

Scotia-Glenville School District
Scotia, New York
April 8, 2024

RESOLVED that the Board of Education approves the execution by the District for a Financing Agreement with the Dormitory Authority of the State of New York regarding the District's Revenue Bond Financing Program dated March 13, 2024, and

BE IT FURTHER RESOLVED that the Board of Education authorizes the Board President to execute the Financing Agreement and all other necessary documents related thereto.

04/02/24

From: Kilmer, Jo-Ann <jkilmer@barclaydamon.com>

Subject: RE: Scotia-Glenville CSD - School Pool Signature pages - BOE President signature needed [IMAN-ACTIVE.FID3254682]

Attached is the form of the Financing Agreement. The agreement is dated March 13, 2024 which is the date that DASNY approved moving forward with the financing. The agreement will be finalized after the bonds are priced which is scheduled for mid-May.

_____ SCHOOL DISTRICT

and

DORMITORY AUTHORITY OF THE STATE OF NEW YORK

FINANCING AGREEMENT

SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM

Dated as of March 13, 2024

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FINANCING AGREEMENT

This **FINANCING AGREEMENT**, dated as of the date set forth on the cover page hereof, between the school district set forth on the cover page of this Financing Agreement, a school district, as defined in the Act, duly organized and existing under the laws of the State of New York (the "School District"), and the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation, established and existing under and by virtue of the laws of the State of New York (the "Authority").

WITNESSETH:

WHEREAS, the Authority duly adopted on February 7, 2018 its Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution (the "Master Resolution"), and on one or more dates subsequent thereto duly adopted its Supplemental Resolutions authorizing multiple Series of its School Districts Revenue Bond Financing Program Revenue Bonds (each such Supplemental Resolution being referred to herein as the "Supplemental Resolution");

WHEREAS, the Authority deems it necessary and in keeping with its purposes to issue under the Master Resolution and the Supplemental Resolution, the Authority Bonds therein authorized for the purpose of lending to certain school districts as defined in the Act funds sufficient to (i) finance or refinance the costs of the Project (as this and certain other terms used herein are defined in Section 1.1 hereof), and (ii) pay the costs of issuance of the Authority Bonds;

WHEREAS, the School District has requested the Authority to finance or refinance the Project, and the Authority has agreed, on the basis of the representations and warranties set forth herein, to make a loan or loans pursuant to Article III hereof to the School District to finance the Project or refund outstanding bonds or notes of the School District issued to finance the Project;

WHEREAS, the School District desires to receive such Loan upon the terms and conditions as hereinafter set forth in this Financing Agreement and has authorized the execution and delivery of the School District Bonds to evidence its obligation to repay such Loan;

WHEREAS, the Authority has authorized the issuance of the Authority Bonds pursuant to the Master Resolution and the Supplemental Resolution, all or a portion of the proceeds of which are to be applied for purposes of making the Loan to the School District;

WHEREAS, the Authority Bonds shall be special obligations of the Authority payable solely from the revenues or other receipts, funds or moneys to be derived by the Authority under or pursuant to this Financing Agreement and from other revenues pledged and available therefor under the Master Resolution and the Supplemental Resolution; and

WHEREAS, pursuant to this Financing Agreement the School District will deliver its School District Bonds to the Authority and pledge to the Authority, to secure the payments to be made by the School District hereunder a sufficient portion of any and all public funds to be apportioned or otherwise made available by the State to the School District;

NOW, THEREFORE, in consideration of the premises and of the mutual representations, covenants and agreements herein set forth (including but not limited to the Authority's agreement, subject to the conditions herein set forth, to purchase the School District Bonds), the Authority and the School District each binding itself, its successors and assigns, do mutually promise, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. All terms which are defined in the Master Resolution or the Supplemental Resolution shall have the same meanings, respectively, herein as such terms are given in such Resolutions. In addition, as used herein, unless another meaning is specified in Exhibit C hereto, each capitalized term as used in this Financing Agreement (including the Exhibits hereto) shall have the following meanings:

"Act" means the Dormitory Authority Act, being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York, as amended.

"Arbitrage and Use of Proceeds Certificate" means the certificate of the School District to be delivered pursuant to Section 3.6(C)(ii) hereof and to be dated the date of delivery of the Authority Bonds.

"Authority" means the Dormitory Authority of the State of New York established under the Act, and any entity which may succeed to its rights and duties.

"Authority Bonds" means the series of bonds of the Authority issued in whole or in part to finance the Loan made hereunder, together with any bonds of the Authority issued to refinance such bonds.

"Bank" means a bank, as defined in the Banking Law of the State or a national banking association located and authorized to do business in the State, selected by the School District in its capacity as depository for the School District pursuant to paragraphs (C) and (D) of Section 3.4 of this Financing Agreement and any successor depository in such capacity.

"Business Day" means any day which is not a Saturday, a Sunday or a day on which banking institutions chartered by the State or the United States of America are legally authorized to close in The City of New York.

"Code" means the Internal Revenue Code of 1986, as amended and the applicable Treasury regulations promulgated thereunder.

"Continuing Disclosure Agreement" means the Agreement to Provide Continuing Disclosure, dated as of the date of issuance of the Authority Bonds, by and among the Authority, the Trustee and the School District, in the form of Exhibit J hereto.

"Existing Indebtedness" means the bonds or notes, if any, of the School District described in Exhibit B hereto, which bonds or notes have financed all or a portion of the Project.

“Financing Agreement” means this Financing Agreement.

“Letter of Representation” means the Letter of Representation of the School District delivered by the School District in conjunction with the sale of the Authority Bonds.

“Loan” means the loan in the Principal Amount made to the School District from the proceeds of the Authority Bonds pursuant to Section 3.1(A) of this Financing Agreement.

“Master Resolution” means the Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution, adopted by the Authority on February 7, 2018, pursuant to which the Authority Bonds are to be issued, as the same may be amended and supplemented from time to time.

“Maximum Rate” means the interest rate per annum identified as such in the Schedule of Additional Provisions attached hereto as Exhibit C.

“Memorandum of Understanding” means the Memorandum of Understanding, dated as of the date of issuance of the Authority Bonds, by and among the Authority, the Comptroller of the State and the Commissioner of Education of the State.

“Notice of Terms” means a notice in the form of Exhibit I hereto, setting forth and confirming the definitive principal amounts, maturity dates and interest rates of the School District Bonds and certain other terms of the Loan which, to the extent such terms shall be inconsistent with the parameters set forth in this Financing Agreement, shall be subject to the approval of the School District.

“Principal Amount” means the original aggregate principal amount of the Loan and of the School District Bonds which shall be an amount equal to the total principal amount shown as payable in the Anticipated Principal Repayment Schedule attached hereto as Exhibit D; provided that such Loan amount may be revised to an amount not greater than the maximum amount shown in Exhibit D by the Authority delivering a Notice of Terms to the School District to reflect the amount, if any, to be maintained to provide for the payment of the Refunded Obligations.

“Project” means “school district capital facilities” and/or “school district capital equipment” as defined in the Act and described in Exhibit A hereto.

“Proportionate Share” means the proportion that the outstanding principal amount of the School District Bonds bears to the outstanding principal amount of the Authority Bonds.

“Refunded Obligations” means all or a portion of the Existing Indebtedness which is to be refunded with the proceeds of the Authority Bonds, as set forth in Exhibit B.

“School District” means the borrower identified on the cover page of this Financing Agreement.

“School District Bonds” means the bonds or notes issued and delivered by the School District to or upon the order of the Authority, in order to evidence the School District’s

obligation to repay the Loan, the form of which School District Bonds is set forth as Exhibit E hereto.

“School District Resolution” means, collectively, the ordinances and resolutions of the School District authorizing the execution and delivery of this Financing Agreement, the borrowing of the Loan proceeds, and the issuance and delivery to the Authority of the School District Bonds.

“State” means the State of New York.

“State Approvals” means the approvals by (i) the State Public Authorities Control Board of the issuance of Authority Bonds, (ii) the Comptroller of the State of the terms of sale of School District Bonds, if required, and (iii) the Commissioner of Education of the State of the execution of this Financing Agreement.

“Tax-Exempt Securities” means a certificate of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 CFR part 344 and any bond (other than a qualified private activity bond), the interest on which is excluded from federal gross income under Section 103 of the Code.

“Trustee” means the institution identified as such in the Schedule of Additional Provisions attached hereto as Exhibit C, in its capacity as Trustee under the Master Resolution and the Supplemental Resolution, and any successor trustee in such capacity.

Section 1.2 Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of the Financing Agreement:

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

(B) Gender. Words importing the feminine, masculine and neuter genders shall each include correlative words of the other genders.

(C) Approvals and Consents. All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the sole discretion of the person or party whose approval, consent or acceptance is required.

(D) References. All references herein to particular articles, sections or exhibits without reference to a specific document are references to articles or sections of or exhibits to this Financing Agreement.

(E) Headings. The captions and headings and table of contents herein are solely for convenience of reference and shall not constitute part of the Financing Agreement, nor shall they affect its meaning, construction or effect.

(F) Terms. The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Financing Agreement, refer to the Financing Agreement in its entirety and not the particular article or section of the Financing Agreement in which they appear,

and the term “hereafter” means after, and the term “theretofore” means before, the date set forth on the cover page of the Financing Agreement.

Section 1.3 Exhibits and Appendices Incorporated. All exhibits and appendices to this Financing Agreement, including any amendments and supplements hereto, are hereby incorporated herein and made a part of this Financing Agreement.

ARTICLE II

REPRESENTATIONS OF THE SCHOOL DISTRICT

Section 2.1 Representations of the School District. The School District represents and warrants as follows:

(A) Existence and Authority; Legal Power. The School District is a “school district” as defined in the Act, duly created and existing under the laws of the State and has full legal right, power and authority to (i) conduct its business and own its properties, (ii) enter into this Financing Agreement and the Continuing Disclosure Agreement, (iii) adopt the School District Resolution, (iv) issue and deliver the School District Bonds to the Authority as provided herein, and (v) carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(B) Delivery of Documents with Financing Agreement. The School District has delivered or caused to be delivered to the Authority prior to or concurrently with the execution and delivery of this Financing Agreement: (i) a certified copy of the School District Resolution; (ii) a Tax Questionnaire in the form provided by the Authority’s bond counsel; (iii) an opinion of local counsel to the School District, dated the date of execution hereof, in the form of Exhibit G hereto; (iv) a description of the Project in the form set forth in Exhibit A; (v) a description of the Refunded Obligations (if any) in the form set forth in Exhibit B; and (vi) disclosure concerning the School District for inclusion in the offering document for the Authority Bonds in the form requested by the Authority.

(C) Compliance. With respect to the issuance of the School District Bonds, the School District has complied and will comply with the School District Resolution and with all applicable laws of the State.

(D) Building Aid. The Project is eligible for building aid pursuant to Section 3602 of the State Education Law.

(E) Authorization. The School District has duly approved the execution and delivery of this Financing Agreement, the Arbitrage and Use of Proceeds Certificate and the Continuing Disclosure Agreement and the issuance and delivery of the School District Bonds in the Principal Amount and has authorized the taking of any and all action as may be required on the part of the School District to carry out, give effect to and consummate the transactions contemplated by each of the foregoing.

(F) Binding Obligation. This Financing Agreement has been duly authorized, executed and delivered by the School District and, assuming that the State Approvals have been

obtained or shall be obtained prior to the date a Loan is made hereunder, and assuming due authorization and execution by the Authority, constitutes a legal, valid and binding obligation of the School District enforceable in accordance with its terms, and, upon issuance and delivery thereof, the School District Bonds, the Letter of Representation and the Continuing Disclosure Agreement each will have been duly executed and delivered and will constitute legal, valid and binding obligations of the School District. The assignment and pledge of public funds to be apportioned or otherwise made available to the School District as set forth in Section 3.1(C) of this Financing Agreement is a valid and binding assignment and pledge by the School District. The School District acknowledges and agrees that the defense of sovereign immunity is not available to the School District in any proceedings by the Authority or the Trustee to enforce any of the obligations of the School District under this Financing Agreement, the Continuing Disclosure Agreement or the School District Bonds and, to the fullest extent permitted by law, the School District consents to the initiation of any such proceedings in any court of competent jurisdiction and agrees not to assert the defense of sovereign immunity in any such proceedings. The enforceability (but not the validity) of rights or remedies with respect to the Financing Agreement, the Continuing Disclosure Agreement or the School District Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(G) Consents and Approvals. All consents, approvals, authorizations or orders of, or filings, registrations or declarations with any court, governmental authority, legislative body, board, agency or commission, including but not limited to those of the State Education Department and those required by the State Environmental Quality Review Act, which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the School District of its obligations hereunder or under the School District Bonds or the consummation of the transactions contemplated hereby have been duly obtained and are in full force and effect, except for the State Approvals, which, if not already obtained, shall be obtained prior to the date a Loan is made hereunder; provided, however, the School District makes no representation or warranty as to any consents, approvals, authorizations, orders, filings, registrations or declarations that may be required by any federal or state securities law.

(H) No Litigation. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the School District, threatened against the School District, nor is there any basis therefor, (i) affecting the creation, organization or existence of the School District or the title of its officers to their respective offices, (ii) seeking to prohibit, restrain or enjoin the execution of this Financing Agreement, the Letter of Representation, the Arbitrage and Use of Proceeds Certificate, the Continuing Disclosure Agreement or the issuance or delivery of the School District Bonds, (iii) in any way contesting or affecting the validity or enforceability of the School District Resolution, the School District Bonds, this Financing Agreement, the Continuing Disclosure Agreement or any agreement or instrument relating to any of the foregoing or used or contemplated for use in the consummation of the transactions contemplated by any of the foregoing.

(I) No Violation. The School District is not in any material respect in breach of or in default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which the School District is a party or by which it or any of its properties is bound, and no event

has occurred which with the passage of time, the giving of notice or both would constitute such a breach or default; and the execution and delivery of this Financing Agreement, the Continuing Disclosure Agreement, the Letter of Representation and the issuance and delivery of the School District Bonds and the adoption of the School District Resolution and compliance with the respective provisions thereof will not conflict with or constitute a breach of or default under any applicable law or administrative regulation of the State or the United States of America or any applicable judgment or decree or any agreement or other instrument to which the School District is a party or by which it or any of its property is bound.

(J) School District Bonds. When issued and delivered, the School District Bonds will constitute validly issued, legally binding general obligations of the School District secured by a pledge of the faith and credit of the School District and all the real property within the School District which is subject to taxation by the School District is subject to the levy of ad valorem taxes (without limitation as to rate or amount) to pay the principal of and interest on the School District Bonds; provided, however, that the enforceability (but not the validity) of the School District Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

(K) School District Resolution. The School District Resolution has been duly adopted by the School District and remains in full force and effect as of the date of execution hereof. The legal notice of estoppel of the School District Resolution has been published and not less than 20 days have elapsed since the date of publication thereof.

(L) Authority to Act. The School District has full legal right and authority and all necessary licenses and permits required as of the date hereof to own the Project, to carry on its activities relating thereto, to undertake and complete the Project, to refund the Refunded Obligations, if any, and to carry out and consummate all transactions contemplated by this Financing Agreement and the Continuing Disclosure Agreement.

(M) Project. The description of the Project set forth in Exhibit A is an accurate description of the Project. The Project is "school district capital facilities" and/or "school district capital equipment" as defined in the Act.

(N) Proceeds Compliance. The School District will not take or omit to take any action which action or omission will in any way cause the proceeds of the Authority Bonds advanced to it to be applied in a manner contrary to that provided in the Master Resolution and the Arbitrage and Use of Proceeds Certificate as each are in force from time to time.

(O) Tax Compliance. The School District has not taken and will not take any action, and knows of no action that any other person, firm or corporation has taken or intends to take, which would cause interest on the Authority Bonds to be includable in the gross income of owners thereof for federal income tax purposes.

(P) No Default. The School District is not in default under any loan agreement, note, bond, mortgage or other instrument evidencing or securing indebtedness.

(Q) Approvals. All consents, authorizations and approvals, if any, of any third party with respect to the financing or refinancing of the Project, have been duly obtained.

(R) Refunded Obligations. Except as otherwise provided in Exhibit B hereto and to the extent there are Outstanding Refunded Obligations of the School District, as of the date of delivery of this Financing Agreement to the Authority, the School District has applied the full amount of the proceeds of the Refunded Obligations to the costs of the Project. Any proceeds of the Refunded Obligations not yet expended for purposes of the Project shall be applied as provided in Section 3.4(D) of this Financing Agreement.

(S) Disclosure Correct and Complete. The information supplied by the School District to the Authority for inclusion in the official statement or other disclosure material with respect to the Authority Bonds does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(T) Form 8038-G. The School District shall not file a Form 8038-G (or similar information reporting form) with the Internal Revenue Service with respect to the School District Bonds.

(U) Accuracy of Certain Information. The School District acknowledges that it has supplied to the Authority the information set forth in Exhibits A and B hereto and assumes full responsibility for the accuracy of such information. The School District also acknowledges that such information will be utilized and relied upon by the Authority in structuring the terms of the Authority Bonds and the Loan to the School District and that the Authority makes no representations or warranties regarding the accuracy of such information or the amount of State aid that will be apportioned to the School District in connection with the Loan made hereunder.

(V) Representations Complete. All representations made herein by the School District are true, complete and accurate as of the execution date of this Financing Agreement and will be true, complete and accurate as of the date of the making of the Loan hereunder.

ARTICLE III

LOAN PROVISIONS

Section 3.1 Loan Clauses.

(A) Loan Consummation.

(i) Subject to the conditions and in accordance with the terms of this Financing Agreement, the Authority hereby agrees to make the Loan and the School District hereby agrees to accept and repay the Loan in an aggregate principal amount of up to the Principal Amount at a net interest cost not to exceed the Maximum Rate. Pursuant to Section 3.6 and as evidence of the Loan made to the School District, the School District hereby agrees to issue to or upon the order of the Authority, and to deliver to or upon the order of the Authority, the School District Bonds in an aggregate principal amount of up to the Principal Amount, bearing interest at rates not exceeding the Maximum Rate and expected to mature at the times and in the amounts set forth in Exhibit D hereto. Subject to the provisions of this Article III, the definitive terms of the Loan and the School District

Bonds shall be as set forth in the Notice of Terms (a form of which is attached hereto as Exhibit I) delivered by the Authority to the School District.

(ii) The School District shall have the right to terminate this Financing Agreement not later than [April 12], 2024 in which case this Financing Agreement shall be of no further effect. The Authority shall have the right to terminate this Financing Agreement if the School District has not provided the documents set forth in Section 2.1(B) and the following items to the Authority on or prior to [April 5], 2024:

(1) Evidence of compliance with all requirements of the State Environmental Quality Review Act with respect to the Project;

(2) Evidence of publication of the legal notice of estoppel;

(3) Copy of required approvals by the State Education Department; and

(4) Information in the form requested by the Authority with respect to bond anticipation notes, if any, to be refinanced with the proceeds of the Loan.

(B) Payment to Trustee. On the dates set forth in Schedule A to Exhibit I (Notice of Terms), commencing on the date set forth in Schedule A to Exhibit I, the School District shall deposit or cause to be deposited with the Trustee the full amount of the payment due on the School District Bonds on such dates, respectively; provided, however, that the School District agrees to pay the amount due on such initial payment date on or before the date of issuance of the Authority Bonds or on such other date as may be set forth in Schedule A to Exhibit I. Amounts so deposited by the School District prior to the payment date for the Authority Bonds shall be invested by the Trustee at the direction of the Authority. Investment earnings on such amounts shall accrue to the benefit of the School District and shall be paid to the School District at the direction of the Authority in accordance with Section 3.10 hereof.

(C) Pledge and Assignment. The School District hereby assigns and pledges to the Authority a sufficient portion of any and all public funds to be apportioned or otherwise to be made payable by the State to the School District to cover the payments required hereunder and directs and acknowledges that such amounts shall be paid directly to the Trustee as provided in the Act and the Memorandum of Understanding upon the occurrence of any Event of Default hereunder. Such assignment and pledge shall be irrevocable and shall continue until the date on which the liabilities of the Authority and the School District with respect to the Project have been discharged and the School District's Proportionate Share of the Authority Bonds have been paid or otherwise discharged. The School District agrees that it will not create or suffer to be created any pledge or assignment of the public funds mentioned in this Section to be apportioned or otherwise payable by the State other than pledges or assignments to secure subsequent Series of Authority Bonds or to secure bonds issued by any agency or instrumentality of the United States of America or the State of New York or any authority, agency or political subdivision thereof, or as otherwise consented to in writing by the Authority.

Section 3.2 Other Amounts Payable.

(A) The School District hereby expressly agrees to pay:

(i) Upon the issuance and sale of the Authority Bonds, the initial financing fee, the Authority's annual administrative fee and the School District's Proportionate Share (or such other portion thereof as shall be agreed upon by the School District and the Authority) of the costs and expenses of the Authority in the preparation, sale and delivery of the Authority Bonds, the preparation and delivery of any legal instruments, closing transcripts and documents necessary in connection herewith and therewith and their filing and recording, if required, and all taxes and charges payable in connection with any of the foregoing, all as specified in the Notice of Terms. Such costs shall be payable from the sources identified in Exhibit C hereto and shall be in the amount specified in the Notice of Terms, subject to the limit set forth in Exhibit C;

(ii) When due, other Costs of Issuance payable to consultants and attorneys utilized by the School District in connection with the issuance of the School District Bonds as set forth in the Notice of Terms;

(iii) As such expenses are incurred, the amount of any Authority expenses (including but not limited to investment losses and the reasonable fees and expenses of the Authority, the Trustee, the owners of Authority Bonds, and attorneys representing any of the foregoing) incurred as a result of the School District's failure to make any payment on the School District Bonds when due or failure to otherwise comply with the terms of this Financing Agreement or the School District Bonds; and

(iv) In the event that after the date set forth in the first sentence of Section 3.1(A)(ii) hereof the School District does not proceed to the closing of the Loan, the School District shall pay to the Authority the fees of the Authority's bond counsel incurred with respect to the School District's Loan.

(B) Indemnification. To the extent permitted by law, the School District agrees to indemnify, defend and hold harmless the Authority and each member, officer and employee of the Authority against any and all liabilities, losses, costs, damages or claims, and shall pay any and all judgments or expenses of any and all kinds or nature and however arising, imposed by law, including interest thereon, which it or any of them may sustain, be subject to or be caused to incur by reason of any claim, action, suit, charge or proceeding arising from or out of (1) the making of the Loan by the Authority to the School District hereunder, (2) any failure by the School District to deliver the School District Bonds to the Authority or (3) an allegation that an official statement, prospectus, placement memorandum or other offering document prepared in connection with the sale and issuance of the Authority Bonds contained an untrue or misleading statement of a material fact obtained from the School District relating to the School District or the Project, or omitted to state a material fact relating to the School District or the Project necessary in order to make the statements made therein in light of the circumstances under which they were made not misleading; provided, however, that neither the Authority nor a member, officer or employee of the Authority

shall be released, indemnified or held harmless from any claim for damages, liability, loss, cost, damage, judgment or expense arising out of the gross negligence or willful misconduct of the Authority, such member, officer or employee.

The Authority agrees to give the School District prompt notice in writing of the assertion of any claim or the institution of each such suit, action or proceeding and to cooperate with the School District in the investigation of such claim and the defense, adjustment, settlement or compromise of any such action or proceeding. The Authority shall not settle any such suit, action or proceeding without the prior written consent of counsel to the School District.

Except as provided in the following paragraph of this Section, the School District, at its own cost and expense, shall defend any and all suits, actions or proceedings which may be brought or asserted against the Authority, its members, officers or employees for which the School District is required to indemnify the Authority or hold the Authority harmless pursuant to the first paragraph of this Section, but this provision shall not be deemed to relieve any insurance company which has issued a policy of insurance as may be provided for herein from its obligation to defend the School District, the Authority and any other insured named in such policy of insurance in connection with claims, suits or actions covered by such policy.

The Authority and each member, officer or employee thereof shall, at the cost and expense of the School District, be entitled to employ separate counsel in any action or proceeding arising out of any alleged act or omission which occurred or is alleged to have occurred while the member, officer or employee was acting within the scope of his or her employment or duties in connection with the issuance of the Authority Bonds or the refinancing or use of the Project, and to conduct the defense thereof, in which (i) the counsel to the School District determines, based on his or her investigation and review of the facts and circumstances of the case, that the interests of such person and the interests of the School District are in conflict, or in the event such counsel determines that no conflict exists, a court of competent jurisdiction subsequently determines that such person is entitled to employ separate counsel, or (ii) such person may have an available defense which cannot as a matter of law be asserted on behalf of such person by the School District or by counsel employed by it, or (iii) such person may be subject to criminal liability, penalty or forfeiture, or (iv) the School District has consented to the employment of separate counsel or the counsel retained by the School District pursuant to this subsection (B) is not reasonably acceptable to the Authority; provided, however, that the School District shall not be liable for attorneys' fees of separate counsel so retained or any other expenses incurred in connection with the defense of an action or proceeding described in clause (iii) of this paragraph, unless the member, officer or employee shall have prevailed on the merits or such action or proceeding was dismissed or withdrawn, or an adverse judgment was reversed upon appeal, and such action or proceeding may not be recommenced. Attorney's fees of separate counsel retained in accordance with this paragraph shall be paid only upon the audit of an appropriate School District officer.

Section 3.3 Redemption of School District Bonds.

(A) Redemption Provisions. The School District Bonds shall be subject to redemption prior to maturity in accordance with the Notice of Terms and Exhibit C (IV). The School District shall not, without the prior written consent of the Authority, redeem prior to maturity any of the School District Bonds prior to the date on which any corresponding outstanding Authority Bonds are redeemable.

(B) Costs. The School District shall pay all costs and expenses of the Authority in effecting the redemption of any Authority Bonds prior to maturity that are so redeemed due to the redemption prior to maturity of any School District Bonds, including any difference in the amount of interest due on the School District Bonds and the amount of interest due on the Authority Bonds.

Section 3.4 Application of Loan Proceeds and Unspent Proceeds.

(A) To the extent the proceeds of the Loan are to be used to pay costs of issuance of Authority Bonds or School District Bonds or any amounts payable to the Authority under this Financing Agreement, the portion of the proceeds to be so used shall be held on deposit with the Trustee for the account of the School District. Amounts so deposited shall be invested and disbursed at the direction of the Authority in accordance with the Master Resolution and the Supplemental Resolution.

(B) To the extent the proceeds of the Loan are to be used to refinance the Refunded Obligations, the Authority shall direct the Trustee to pay the Refunded Obligations or to deposit the portion of the proceeds to be so used in an account to pay the Refunded Obligations as they become due. Amounts in such account shall be held uninvested or invested as directed by the Authority in Government Obligations. Earnings, if any, on such amounts shall be credited against amounts due from the School District pursuant to Section 3.1(B) hereof. The School District covenants and agrees to pay directly to the paying agent for the Refunded Obligations any principal and/or interest due on the Refunded Obligations on their redemption date in excess of the amount held pursuant to this Financing Agreement for the payment of the Refunded Obligations.

(C) To the extent that the proceeds of the Loan are to be used to finance the Project, they shall be maintained in a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account shall be invested as directed by the School District in accordance with the General Municipal Law. Disbursements shall be made from such account only (1) for payment to the School District for the reimbursement of costs of the Project previously paid by the School District or (2) for direct payment of Project costs.

(D) The School District expressly acknowledges and agrees that, with respect to any remaining unspent proceeds of the Refunded Obligations, either (i) such proceeds are required for the completion of the Project or (ii) to the extent that the unspent proceeds of the

Refunded Obligations are not needed to complete the Project, the School District shall apply such proceeds to pay the Refunded Obligations as they become due. In either case, the School District shall, prior to the issuance of the Authority Bonds, transfer any unspent proceeds of the Refunded Obligations to a separate account established with the Bank (not commingled with any other funds of the School District) pursuant to Section 165.00 of the Local Finance Law and Sections 10 and 11 of the General Municipal Law and maintained in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate. Amounts in such account shall be invested as directed by the School District in accordance with the General Municipal Law.

(E) The School District expressly acknowledges and agrees that the Authority shall have the right to obtain and review the records of the Bank relating to accounts established for the School District pursuant to this Section 3.4 and hereby (i) agrees to deliver to the Authority on a monthly basis bank statements with respect to such accounts, and (ii) authorizes the Bank to deliver copies of such records to the Authority upon request of the Authority. The School District covenants and agrees to maintain records as required by the Arbitrage and Use of Proceeds Certificate, including but not limited to records with respect to Project costs, expenditure of proceeds of the Loan and investment of proceeds of the Loan, for a period of not less than three (3) years subsequent to the maturity or earlier redemption of the Authority Bonds (or, if the School District Bonds are refunded by tax-exempt obligations, three (3) years after such tax-exempt obligations are retired) and expressly acknowledges and agrees to provide copies of such records to the Authority upon request.

Section 3.5 Effective Date and Term. The date of this Financing Agreement is for reference purposes only and this Financing Agreement shall become effective upon the date of execution and delivery hereof by the parties hereto, shall (subject to Section 3.1(A)(ii) and Section 3.6(D)) remain in full force and effect from such date and shall expire on such date as all Authority Bonds shall be discharged and satisfied in accordance with the provisions thereof and all obligations of the School District to the Authority hereunder are satisfied.

Section 3.6 Execution and Delivery of School District Bonds and Other Documents.

(A) Execution and Delivery of Documents Upon Sale of Authority Bonds. Prior to the date of sale of the Authority Bonds, the School District agrees to deliver to the Authority:

- (i) a letter of representation in the form attached hereto as Exhibit K;
and
- (ii) such other documents, instruments and certificates as the Authority may reasonably require in connection with sale of the Authority Bonds.

(B) Execution and Delivery of School District Bonds. At least five Business Days prior to the authentication by the Trustee and delivery of Authority Bonds and in order to evidence the obligation of the School District to the Authority to repay the Loan financed with proceeds of the Authority Bonds, the Authority and the School District agree that the School District will execute and deliver to the Trustee its School District Bonds, to be held in escrow pending delivery of the Authority Bonds. Such School District Bonds shall be substantially in the

form of Exhibit E hereto, with such changes, deletions and additions as are necessary to conform with the terms of the Authority Bonds and as have been agreed to by the Authority, and shall:

(i) provide for payments of principal, premium, if any, and interest sufficient in the aggregate to make all payments of principal, premium, if any, and interest on the related portion of the Authority Bonds due on any date;

(ii) contain redemption provisions, premium, if any, or provisions with respect to amortization of principal, together with premium, if any, consistent with the provisions contained in Exhibit C and the Notice of Terms; and

(iii) require that all payments of principal of or premium, if any, and interest on the School District Bond or Bonds be made to the Trustee in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and that each payment be made in funds available on or before the payment dates set forth in Exhibit I.

(C) Execution and Delivery of Closing Documents. The School District further agrees to deliver to the Authority, concurrently with the delivery of such School District Bonds:

(i) an unqualified opinion of nationally recognized bond counsel to the School District, in the form of Exhibit F hereto and addressed as provided in Exhibit F, or accompanied by a reliance letter or letters addressed as provided in Exhibit F hereto;

(ii) an Arbitrage and Use of Proceeds Certificate in a form acceptable to the Authority and its bond counsel;

(iii) if the School District Bonds are authenticated, a certificate as to authentication of the School District Bonds (authenticated School District Bonds are not required by the Authority unless the School District Resolution or local law requires authentication);

(iv) a closing certificate in the form of Exhibit H hereof as to confirmation of certain matters set forth in this Financing Agreement, signatures and incumbency of authorized signatories, delivery and payment of the School District Bonds and certain other matters;

(v) the opinion of local counsel to the School District, dated the date of issuance of the Authority Bonds, in the form of Exhibit G hereto;

(vi) the Continuing Disclosure Agreement; and

(vii) such additional certificates, documents and opinions as may be reasonably requested by the Authority.

The obligation of the Authority to issue, deliver and sell the Authority Bonds and to make the Loan are conditioned upon the delivery of the opinions, certificates and documents

required by this Section 3.6, in form and substance satisfactory to the Authority and the receipt of the State Approvals. With respect to such opinions, certificates and documents the forms of which are appended hereto, the School District hereby acknowledges that it and its bond counsel have reviewed such forms and the School District hereby agrees to deliver or cause to be delivered such items in the forms appended hereto (except for the insertion of the appropriate names and titles).

(D) Authority's Obligation to Make the Loan. The School District acknowledges that the Authority's commitment to make the Loan shall be solely from the proceeds of the Authority Bonds. In accordance therewith, the obligation of the Authority to make the Loan is subject to purchase of the Authority Bonds (i) in the case of a negotiated sale, by the Underwriters (hereinafter defined) pursuant to a bond purchase agreement between the Authority and certain underwriters identified therein (the "Underwriters") and (ii) in the case of a competitive sale, pursuant to a notice of sale and the winning bid submitted pursuant thereto by the purchasers identified in such winning bid (also the "Underwriters"). In the event that the Underwriters do not purchase the Authority Bonds, then upon written notice delivered to the School District by the Authority, the Authority may terminate both its obligation to make the Loan and the obligation of the School District to deliver the School District Bonds upon the terms set forth in this Financing Agreement, provided that the School District's obligation to pay its Proportionate Share of costs and expenses related to preparation of the preliminary and/or final official statement(s) relating to the Authority Bonds shall survive any such termination.

Section 3.7 Trustee; Investment of Loan Proceeds and School District Bond Prepayments. The School District hereby authorizes the Trustee to invest, in accordance with instructions of the Authority, amounts that are held by the Trustee for the account of the School District in accordance with the provisions of the Master Resolution. The School District hereby acknowledges that the Authority and the Trustee shall not be liable or responsible for any loss, direct or indirect, resulting from any investment authorized by the Master Resolution and this Financing Agreement or from the redemption, sale or maturity of any such investment as therein authorized or from any depreciation in value of any such investment.

Section 3.8 Commitment to Proceed with Loan; Agreement to Pay Proportionate Share of Certain Expenses. The School District hereby commits to participate as a borrower of all or a portion of the bond proceeds from the Authority Bonds. The terms of the School District Bonds issued by the School District to evidence its obligation to repay the Loan are to be as set forth in this Financing Agreement and in the Notice of Terms.

In order to induce the Authority to make the Loan from the proceeds of the Authority Bonds, the School District hereby:

(1) represents that (i) it has provided the information concerning the School District submitted to the Authority, including any supplemental information provided to the Authority on or before the date of this Financing Agreement, (ii) such information was true and complete in all material respects as of its date, (iii) there have been no material adverse changes in such information, and (iv) this information may be relied upon by the Authority and its Underwriters in connection with the issuance of the Authority Bonds.

(2) agrees that it will accept the Loan hereunder in accordance with the terms to be specified by the Authority in the Notice of Terms; provided that such Notice of Terms shall include terms to the following effect:

(i) except to the extent that the School District otherwise agrees (as evidenced by its acceptance of a Notice of Terms containing different maturity dates and principal amounts), maturity dates and principal amounts as set forth in Exhibit D to the Financing Agreement with only such changes, if any, as are required to attain compliance with amortization provisions of the Local Finance Law (and, in the case of any portion of a Loan made for the purpose of refunding outstanding obligations, as may be required to reflect the final size of any required escrow);

(ii) a net interest cost not to exceed the Maximum Rate;

(iii) the amount of the initial financing fee, which shall not exceed the amount set forth in Exhibit C hereto;

(iv) redemption provisions for the School District Bonds consistent with the terms described in Exhibit C hereto; and

(v) no term that would require the delivery of School District Bonds that are in conflict with the laws of the State.

(3) agrees that in the event the Authority is unable to issue the Authority Bonds, the School District will pay an amount equal to what would have been such School District's Proportionate Share (had it delivered the School District Bonds) of the costs and expenses incurred by the Authority to provide for the issuance of the Authority Bonds and shall have full responsibility for paying the fees and expenses of any consultants or attorneys retained by the School District in connection with the issuance of the School District Bonds.

(4) agrees that it will pay an amount equal to the payment that would have been its Proportionate Share (had it delivered the School District Bonds) of: (1) any Costs of Issuance that, in the reasonable judgment of the Authority would have been allocable to the School District had it delivered its School District Bonds as required by this Financing Agreement; and (2) any other costs and expenses incurred by the Authority as a result of the failure of such School District to deliver its School District Bonds. The School District shall have full responsibility for paying the fees and expenses of any consultants or attorneys retained by the School District in connection with the issuance of the School District Bonds.

Section 3.9 Authorization to Acquire Investments. The School District hereby authorizes the Authority to acquire the investments, if any, required by Section 3.4 of this Financing Agreement, including forward purchase contracts.

Section 3.10 Application of Interest Earnings. The Authority agrees that it will cause to be deposited in the Debt Service Fund the interest earned and paid on the investment of moneys in

the Debt Service Fund. Pursuant to Section 5.05(2) of the Master Resolution, the Authority hereby agrees that, so long as no event of default has occurred under this Financing Agreement, the Authority shall pay to the School District annually the School District's Proportionate Share (as determined by the Authority) of excess amounts in the Debt Service Fund described in Section 5.05(2) of the Master Resolution.

ARTICLE IV

GENERAL PROJECT CONDITIONS, COVENANTS AND REPRESENTATIONS

Section 4.1 Compliance with Laws and Agreements.

(A) Compliance. The School District agrees that the Project shall at all times during the term of any Loan be in compliance with applicable federal and State laws and regulations. The School District will at all times construct and operate (or cause to be constructed and operated) the Project, in compliance with all applicable federal, State and local laws, ordinances, rules, regulations (including approvals of the State Education Department) and the Financing Agreement, and with all other applicable laws and regulations to the extent necessary to ensure the availability of the Project for its intended purposes and to ensure the safety of the public.

(B) SEQRA. The School District certifies with respect to the Project that it has complied, and agrees to continue to comply, with all requirements of the State Environmental Quality Review Act.

Section 4.2 No Warranty Regarding Condition, Suitability or Cost of Project. The Authority makes no warranty, either express or implied, as to the Project or its condition or that it will be suitable for the School District's purposes or needs, or that the proceeds of the Loan will be sufficient to pay the costs of the Project. Nothing in this Financing Agreement shall relieve the School District of its responsibility to properly plan, design, build and effectively operate and maintain the Project as required by laws, regulations, permits and good management practices. The School District acknowledges and agrees that the Authority or its representatives are not responsible for increased costs resulting from defects in the plans, design drawings and specifications or other Project documents. Nothing in this section prohibits the School District from requiring more assurances, guarantees, or indemnity or other contractual requirements from any party performing Project work.

Section 4.3 Construction of Project.

(A) Construction. To the extent, if any, that the Project is not yet complete, the School District agrees to ensure that the Project will be constructed expeditiously.

(B) Completion Certificate. To the extent, if any, that the Project is not yet complete, the School District shall deliver to the Authority a certificate of the School District stating that the Project has been completed in accordance with this Financing Agreement within seven (7) Business Days following such completion.

Section 4.4 Accounting and Records.

(A) Access to Records. The School District agrees: (i) to permit the State Comptroller or the Authority, or their authorized representatives to review or audit all records relative to the Project and the Existing Indebtedness; and (ii) to promptly fulfill information requests by any of them or their authorized representatives.

(B) Record Retention. The School District agrees to retain all files and records relating to the construction of the Project for at least six (6) years after Project completion and to retain all other files and records relating to the Loan and School District Bonds for the term of this Financing Agreement.

Section 4.5 Remediation. The School District agrees to rectify promptly any breach of this Article IV with or without notice from the Authority.

ARTICLE V

COVENANTS

Section 5.1 Application of Loan Proceeds. The School District shall apply the proceeds of the Loan solely as provided in Section 3.4 of this Financing Agreement.

Section 5.2 Tax Covenant. The School District covenants that it shall not take any action or inaction, nor fail to take any action or permit any action to be taken, with respect to the Project or the portion of the proceeds of the Authority Bonds made available to it as part of the Loan including amounts treated as proceeds of the Authority Bonds for any purpose of Section 103 of the Code, if any such action or inaction would adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Authority Bonds under Section 103 of the Code. This provision shall control in case of conflict or ambiguity with any other provision of this Financing Agreement. Without limiting the generality of the foregoing, the School District covenants that it will comply with the instructions and requirements of the Arbitrage and Use of Proceeds Certificate, which is incorporated herein as if fully set forth herein. The School District covenants that it shall not take any action or inaction, nor fail to take any action or permit any action to be taken, if any such action or inaction, which, assuming the School District Bonds were issued as bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code, would cause the School District Bonds to be “private activity bonds”, “private loan bonds,” “arbitrage bonds” or “prohibited advance refunding bonds” within the meaning of Sections 141, 148 and 149 of the Code. The School District (or any related party within the meaning of Treasury Regulation Section 1.150-1(b)) shall not, pursuant to an arrangement, formal or informal, purchase Authority Bonds in an amount related to the amount of any obligation to be acquired from the School District by the Authority. The School District will, on a timely basis, provide the Authority with all necessary information and funds to the extent required to enable the Authority to comply with the arbitrage and rebate requirements of the Code.

Section 5.3 Covenant as to Restrictions on Religious Use. The School District agrees that with respect to the Project or any portion thereof, so long as the Project or portion thereof exists and unless and until the Project or portion thereof is sold for the fair market value thereof, the Project or any portion thereof shall not be used for sectarian religious instruction or as a place of religious worship or in connection with any part of a program of a school or department of

divinity for any religious denomination; provided, however, that the foregoing restriction shall not prohibit the free exercise of any religion and shall not restrict or inhibit compliance with the Equal Access Act, 20 U.S.C. Sections 4071-4074; and, further provided, however, that if at any time hereafter, in the opinion of Bond Counsel, the then applicable law would permit the Project or a portion thereof to be used without regard to the above stated restriction, said restriction shall not apply to the Project or any portion thereof. The Authority and its agents may conduct such inspections as the Authority deems necessary to determine whether the Project or any portion of real property thereof refinanced by the Authority Bonds is being used for any purpose proscribed hereby. The School District hereby further agrees that prior to any disposition of any portion of the Project for less than fair market value, it shall execute and record in the appropriate real property records an instrument subjecting, to the satisfaction of the Authority, the use of such portion of the Project to the restriction that (i) so long as such portion of the Project (and, if included in the Project, the real property on or in which such portion of the Project is situated) shall exist and (ii) until such portion of the Project is sold or otherwise transferred to a person who purchases the same for the fair market value thereof at the time of such sale or transfer, such portion of the Project shall not be used for sectarian religious instruction or as a place of religious worship or used in connection with any part of the program of a school or department of divinity of any religious denomination. The instrument containing such restriction shall further provide that such restriction may be enforced at the instance of the Authority or the Attorney General of the State, by a proceeding in any court of competent jurisdiction, by injunction, mandamus or by other appropriate remedy. The instrument containing such restriction shall also provide that if at any time thereafter, in the opinion of Bond Counsel, the then applicable law would permit such portion of the Project, or, if included in the Project, the real property on or in which such portion is situated, to be used without regard to the above stated restriction, then said restriction shall be without any force or effect. For the purposes of this Section an involuntary transfer or disposition of the Project or a portion thereof, upon foreclosure or otherwise, shall be considered a sale for the fair market value thereof.

Section 5.4 Payment of School District Bonds. The School District covenants and agrees that it shall duly and punctually pay or cause to be paid the principal installments or redemption price of its School District Bonds and the interest thereon, at the dates and places and in the manner stated in such School District Bonds and in accordance with Section 3.1 hereof and that such obligation shall not be subject to any defense (other than payment) or any rights of setoff, recoupment, abatement, counterclaim or deduction and shall be without any rights of suspension, deferment, diminution or reduction it might otherwise have against the Authority, the Trustee or the owner of any Authority Bond.

Section 5.5 Actions Regarding State Aid. The School District covenants and agrees that it shall submit to the State all documentation required by the State as a condition to the payment of any State aid in sufficient time to permit such aid to be paid on its scheduled payment date.

ARTICLE VI

DEFAULTS

Section 6.1 Defaults. An "event of default" or a "default" shall mean, whenever they are used herein, any one or more of the following events:

(A) Failure by the School District to pay or cause to be paid when due the amounts to be paid under the School District Bonds;

(B) Failure by the School District to pay or to cause to be paid when due any other payment required to be made hereunder which failure continues for a period of thirty (30) days after payment thereof was due, provided that written notice thereof shall have been given to the School District not less than thirty (30) days prior to the due date thereof;

(C) Failure by the School District to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in subsections (a) and (b) of this Section, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the School District by the Authority or such longer period, as is required to cure such default, if by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period and the School District has within such thirty (30) day period commenced to take appropriate actions to remedy such failure and is diligently pursuing such actions;

(D) Any representation or warranty of the School District contained herein shall have been at the time it was made untrue in any material respect; or

(E) The School District shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the School District seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it for any substantial part of its property; or the School District shall authorize any of the actions set forth above in this subsection (E).

ARTICLE VII

REMEDIES

Section 7.1 Remedies. Whenever any event of default referred to in Section 6.1 hereof shall have happened and be continuing, the Authority may take whatever action at law or in equity may appear necessary or desirable to collect the payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the School District hereunder, including requiring payment to the Trustee of any public funds otherwise payable to the School District by the State of New York as provided in the Memorandum of Understanding, the exercise of any remedy authorized by Article VIII of the State Constitution with respect to obtaining payment on the School District Bonds and any other administrative enforcement action and actions for breach of contract.

Section 7.2 No Remedy Exclusive. No remedy herein conferred upon or reserved hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given

hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

Section 7.3 Waiver and Non-Waiver. In the event any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No delay or omission by the Authority to exercise any right or power accruing upon default shall impair any right or power or shall be construed to be a waiver of any such default or acquiescence therein.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 Notices. All notices, consents, approvals, certificates or other communications hereunder shall be sufficiently given, and shall be deemed given, when delivered in writing by registered or certified mail to the address or telecopier number (if expressly permitted in the provision requiring such communication) of the identified party or parties set forth below:

(A) Authority:

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207
Attn.: Managing Director, Public Finance and Portfolio Monitoring
Telecopier No.: (518) 257-3100

and

Attn.: General Counsel
Telecopier No.: (518) 257-3101

(B) Trustee: to the address specified in Exhibit C hereto.

(C) School District: to the address specified in Exhibit C hereto.

(D) Credit Facility Provider (if any): to the address specified in the Bond Series Certificate related to the Authority Bonds.

Any of the foregoing parties may designate any further or different addresses or telecopier numbers to which subsequent notices, certificates or other communications shall be sent by notice in writing given to the others.

Section 8.2 Binding Effect. Upon execution and delivery by the School District and the Authority, this Financing Agreement shall inure to the benefit of and shall be binding upon the Authority and the School District and their respective successors and assigns.

Section 8.3 Severability. In the event that any provision of this Financing Agreement shall be held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

Section 8.4 Amendments, Supplements and Modifications. This Financing Agreement shall not be amended, supplemented or modified except by a written instrument executed by the Authority and the School District and, if such amendment occurs after the issuance of the Authority Bonds, upon compliance with the provisions of Section 7.10 of the Master Resolution.

Section 8.5 Execution in Counterparts. This Financing Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 8.6 Applicable Law. This Financing Agreement shall be governed by and construed in accordance with the laws of the State, including the Act.

Section 8.7 Captions. The captions or headings in this Financing Agreement are for convenience only and shall not in any way define, limit or describe the scope or intent of any provisions or sections of this Financing Agreement.

Section 8.8 Benefit of Financing Agreement. This Financing Agreement is executed, among other reasons, to induce the making of the Loan by the Authority to the School District and, to the extent that the Authority may so determine from time to time in accordance with Section 8.10 hereof, to secure the Authority Bonds. Accordingly, those rights of the Authority to enforce the duties, covenants, obligations and agreements of the School District set forth in Section 8.10 hereof, including the right to enforce the payment of amounts due under the School District Bonds, may at any time, in whole or in part, be assigned and pledged by the Authority to the Trustee for the benefit of the owners of the Authority Bonds and thereafter such duties, covenants, obligations and agreements so assigned and pledged shall be for the benefit of and enforceable by the Trustee and the Authority except that beneficial owners of bonds hereafter issued under the Master Resolution shall be third-party beneficiaries of Section 8.9(B) of this Financing Agreement.

Section 8.9 Further Assurances; Disclosure of Financial Information, Operating Data and Other Information.

(A) The School District shall, at the request of the Authority, authorize, execute, acknowledge and deliver such further resolutions, conveyances, transfers, assurances, financing statements and other instruments as may be deemed necessary or desirable by the Authority, in its sole discretion, for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Financing Agreement and the School District Bonds. The School District also agrees to furnish to the Authority such additional information concerning the financial condition of the School District as the Authority may from time to time reasonably request.

(B) Without limiting the generality of the foregoing, the School District agrees to comply with the terms of the Continuing Disclosure Agreement.

(C) If and so long as the offering of the Authority Bonds continues (a) the School District will furnish such information with respect to itself as the Underwriters of the Authority Bonds may from time to time reasonably request and (b) if any event relating to the School District shall occur as a result of which it is necessary, in the opinion of Bond Counsel to the Authority, General Counsel of the Authority or counsel for such Underwriters, to amend or supplement the Official Statement of the Authority used in connection with the offering of the Authority Bonds in order to make such information not misleading in light of the circumstances then existing, the School District will forthwith prepare and furnish to the Authority and the Underwriters such information relating to the School District as may be necessary to permit the preparation of an amendment of or supplement to such Official Statement (in form and substance satisfactory to the Bond Counsel to the Authority and counsel for the Underwriters) which will amend or supplement such Official Statement so that it will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make statements therein, in light of the circumstances then existing, not misleading. Unless the School District shall have been notified to the contrary in writing by the Authority or the Underwriters, the School District shall be entitled to presume that the offering by the Authority and that its obligations under this subsection shall have ceased twenty-five (25) days after the date of delivery of the Authority Bonds.

Section 8.10 Assignment of Financing Agreement or School District Bonds. The School District consents to the pledge and assignment at any time of (i) any portion of the Authority's estate, right, title and interest and claim in, to and under this Financing Agreement and the right to make all related waivers and agreements in the name and on behalf of the Authority, as agent and attorney-in-fact, and to perform all other related acts which are necessary and appropriate under this Financing Agreement, if any, and (ii) the Authority's estate, right, title and interest and claim in, to and under the School District Bonds and payments under School District Bonds, to the Trustee.

Section 8.11 Financing Agreement Supersedes Prior Agreements. This Financing Agreement supersedes any other prior or contemporaneous agreements or understandings, written or oral, between the parties relating to the financing of the Project.

Section 8.12 Resolutions to Control. In the event of any inconsistency between the provisions of this Financing Agreement and the provisions of the Master Resolution and the Supplemental Resolution, the provisions of the Master Resolution and Supplemental Resolution shall take precedence.

IN WITNESS WHEREOF, the School District and the Authority have each caused this Financing Agreement to be executed and delivered as of the date first above written.

SCHOOL DISTRICT:

By: _____
Name:
Title: President, Board of Education

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By: _____
Authorized Officer

EXHIBIT A - PROJECT DESCRIPTION

DATE:

Please provide the following information regarding each project you are interested in financing or refinancing through the Authority. The following information should be provided to the Authority as quickly as possible. The School District can thereafter supplement or revise the information if necessary. Please note that the Authority will rely on the information provided by each School District and its consultants when structuring the loan to the School District. Therefore, it is the responsibility of each School District to verify that this information is consistent with the data maintained by the State Education Department well in advance of any sale of bonds by the Authority.

NAME OF SCHOOL DISTRICT:											
Project Description*	SED Project #	SED Selected Maximum Useful Life	Voter Approval Date**	SED Approval Date**	SEQRA Determination Date**	Bond Resolution Date**	Estoppel Publication Date**	Preferred Semi-Annual Payment Dates	Bond Percent	Aid Ratio	Remaining Term
									%	%	
									%	%	
									%	%	
									%	%	
									%	%	
									%	%	
									%	%	
									%	%	
									%	%	

* For each issue of bond anticipation notes which financed any of these projects in whole or in part, please complete Exhibit B - BAN History.

**Please provide copies of the associated documentation to the Authority.

EXHIBIT B BAN HISTORY

Please complete this form for each BAN to be refinanced

SCHOOL DISTRICT: _____

BAN purpose(s): _____

SED Project #(s): _____

Date(s) of adoption of applicable bond resolution(s): _____

Maximum amount of bonds authorized by applicable resolution(s): _____

Remaining amount of bond authorization under applicable resolution(s): _____

Amount of unspent BAN proceeds, if any: _____

Original and each Subsequent Date of Issue	Par Amount	Indicate whether New or Renewal BAN	Maturity Date	Principal, if any, paid at Renewal	Portion, if any, Refinanced with Bonds

DATE: _____

Supplement to Exhibit A and Exhibit B to Financing Agreement

SCHOOL DISTRICT: _____

This worksheet is to be completed if **either**:
 Proceeds of the Authority Bonds are to be used to pay only a portion of the principal amount of outstanding BANs, or
 Proceeds of the Authority Bonds are to be used to refinance outstanding BANs and finance “new money” costs of the Project

PART 1:

Sources to pay principal amount of BANs (use a separate line for each BAN to be refinanced)

Use	Sources of Payment of BAN Par Amount					
BAN Par Amount	School District funds	Excess BAN proceeds (not required for project costs)	Authority Bond proceeds	BAN renewal	other source(s) - describe below	Total BAN repayment sources
						-
						-
						-
						-
						-
						-
						-

PART 2:

New money costs of the Project to be paid with proceeds of Authority Bonds: \$ _____

Applicable SED project #s: _____

EXHIBIT C

SCHEDULE OF ADDITIONAL PROVISIONS

SCHOOL DISTRICT: _____

I. Definitions

“Maximum Rate” means the maximum interest rate per annum on the Loan and the School District Bonds (other than on the first maturity) agreed to pursuant to Section 3.1(A) of the Financing Agreement, which shall be 10.0% per annum, provided that in no event shall the net interest cost exceed 10.0%.

“Trustee” means _____, in its capacity as Trustee under the Master Resolution and the Supplemental Resolution, and any successor trustee in such capacity.

II. Other Amounts Payable

The School District agrees to pay the initial financing fee payable by the School District to the Authority, which shall be in the amount of \$75,000 per issue of Bonds of the Authority from which the School District borrows proceeds to be divided equally among the various school districts borrowing proceeds from such issue (with all Bonds of the Authority issued on any one date considered one issue for purposes of determining this fee), an annual administrative fee in the amount of .03% of the outstanding principal amount of the Loan to the School District and other Costs of Issuance as provided in Section 3.2 of this Financing Agreement. Such amounts shall be payable from the proceeds of the School District Bonds.

III. Notice Addresses

For purposes of Section 8.1(B) of the Financing Agreement, the address of the Trustee shall be:

_____, as Trustee

For purposes of Section 8.1(C) of the Financing Agreement, the address of the School District shall be:

IV. Redemption of School District Bonds

Commencing not later than eleven years after the date of issuance of the Authority Bonds (the "First Optional Redemption Date"), at the option of the School District, the School District Bonds maturing after the First Optional Redemption Date shall be subject to redemption prior to maturity, in whole at any time and in part in principal amounts of \$5,000 or integral multiples thereof on any interest payment date, from any moneys available therefor, at a redemption price, in either case, equal to the principal amount of such School District Bonds to be redeemed, together with (i) the Applicable Redemption Premium and (ii) the accrued and unpaid interest on the principal amount to be redeemed to the date fixed for redemption. In the event of any partial redemption, the School District Bonds shall be redeemed in such order of maturities as shall be determined by the School District. As used herein "Applicable Redemption Premium" with respect to any maturity of the School District Bonds to be redeemed means the redemption premium specified in the Notice of Terms for such maturity for such date, or any earlier date specified in the Notice of Terms provided that such redemption premium shall not exceed 4% of the principal amount of the School District Bonds proposed to be redeemed. Pursuant to Section 3.3(B) of the Financing Agreement, the School District shall also pay all costs and expenses of the Authority in effecting the redemption or defeasance of any Authority Bonds that are redeemed due to the redemption of any School District Bonds (including interest accruing on the Authority Bonds to the date of redemption of the Authority Bonds).

Notwithstanding the foregoing, no School District Bond or portion of a School District Bond that is not in an amount which is an integral multiple of \$5,000 shall be subject to such redemption at the option of the School District without the express written consent of the Authority.

Any such redemption, either as a whole or in part, shall be made upon at least sixty (60) days and no more than seventy-five (75) days prior written notice to (i) the Authority and to the Trustee during any period when the School District Bonds are held by or for the benefit of the Authority or of holders of its bonds or (ii) any successor holders of the School District Bonds at any time thereafter.

The moneys necessary for any redemption of School District Bonds shall be paid to or deposited with (i) the Trustee during any period when the School District Bonds are held for the benefit of the holders of the Authority Bonds and (ii) with any fiscal agent during any period when the School District Bonds are otherwise held, in either case on or prior to the redemption date. All School District Bonds called for redemption will cease to bear interest on the specified redemption date, provided funds sufficient for the redemption of such School District Bonds are on deposit with the Trustee or fiscal agent, as appropriate. If such moneys are not available on the redemption date, the School District Bonds or portions thereof will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

EXHIBIT D

**Dormitory Authority of the State of New York
School Districts Revenue Bond Financing Program
Revenue Bonds
Series 20[]**

_____ School District

Anticipated Principal Repayment Schedule⁽¹⁾

Principal
Payment
Date

Loan
Principal

TOTAL:

⁽¹⁾ Final interest rates, maturity dates and final principal amounts shall be as set forth in the Notice of Terms (*Form of Notice of Terms set forth in Exhibit I*).

EXHIBIT E

FORM OF SCHOOL DISTRICT BOND

REGISTERED

REGISTERED

No. R-__

UNITED STATES OF AMERICA

STATE OF NEW YORK

_____ **SCHOOL DISTRICT**

[DESIGNATION OF BOND]

MATURITY DATE INTEREST RATE DATE OF ORIGINAL ISSUE

[See Exhibit I] _____%

[Closing Date]

REGISTERED OWNER: DORMITORY AUTHORITY OF THE STATE OF NEW YORK

PRINCIPAL SUM: **[See Exhibit I – Schedule A]** DOLLARS AND NO CENTSS _____

The _____ School District (the "School District"), a public school district of the State of New York, hereby acknowledges itself indebted and for value received promises to pay to the REGISTERED OWNER named above, or registered assigns, on the MATURITY DATE (stated above), the PRINCIPAL SUM (stated above) upon presentation and surrender of this bond (i) for so long as this bond is held by or for the benefit of the Dormitory Authority of the State of New York (the "Authority") or of registered owners of its bonds, at the corporate trust office in _____, _____, of _____ (herein called the "Trustee"), or at the principal corporate trust office of any successor thereto or (ii) at any time thereafter, at the fiscal agent office designated by the School District for such purpose and to pay interest on such principal sum from the DATE OF ORIGINAL ISSUE (stated above) or from the most recent interest payment date to which interest has been paid, or unless interest on this bond shall be in default, in which event this bond shall bear interest from the date to which interest has been paid in full, at the INTEREST RATE (stated above), payable on **[See Exhibit I – Schedule A]** and semi-annually thereafter on **[See Exhibit I – Schedule A]** of each year until maturity. Interest hereon shall be payable at said offices of the Trustee or at said fiscal agent office, as appropriate, on each interest payment date. The principal of and interest on this bond are payable in any coin or currency of the United States of America which at the date of payment is legal tender for the payment of public and private debts.

The faith and credit of the School District are hereby irrevocably pledged to the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of an authorized issue, the principal amount of which is \$ _____, the bonds of which are of like tenor, except as to number, maturity, redemption

privilege and denomination, and is issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (the "Law"), a bond resolution duly adopted by the **[governing board]** of the School District on **[date]**, authorizing the issuance of not to exceed \$_____ serial bonds of the School District to provide funds required by the School District to **[purpose of issue]** (the "School District Resolution") and a Certificate of Determination executed by **[title of officer]** on **[date]** determining the terms, form and details of issuance of said **[name of bonds]** bonds (the "Bonds") and providing for their private sale (the "Certificate of Determination").

This bond is transferable or exchangeable, solely in accordance with the terms of the Financing Agreement dated as of March 13, 2024, between the School District and the Dormitory Authority of the State of New York, only upon the books of the School District kept for that purpose, by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer or exchange satisfactory to the School District, duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new bond or bonds, in the same aggregate principal amount and of the same maturity, shall be issued to the transferee or the registered owner in exchange upon the payment of applicable charges, if any.

On any date on or after **[See Schedule A to Exhibit I]** (the "First Optional Redemption Date"), at the option of the School District, the Bonds maturing after the First Optional Redemption Date shall be subject to redemption, prior to maturity, in whole at any time and in part in principal amounts of \$5,000 or integral multiples thereof on any interest payment date, from any moneys available therefor, at a redemption price, in either case, equal to the principal amount of such Bonds to be redeemed, together with (i) the Applicable Redemption Premium and (ii) the accrued and unpaid interest on the principal amount to be redeemed to the date fixed for redemption. In the event of any partial redemption, the Bonds shall be redeemed in such order of maturities as shall be determined by the School District. As used herein, "Applicable Redemption Premium", with respect to any maturity of the Bonds to be redeemed, means _____ percent (____%) **[See Schedule A to Exhibit I]** of the principal amount of the Bonds to be redeemed or such lesser redemption premium as is specified in the Notice of Terms (as defined in the Financing Agreement) for such maturity and redemption date.

Notwithstanding the foregoing, no School District Bond or portion of a School District Bond that is not in an amount which is an integral multiple of \$5,000 shall be subject to such redemption at the option of the School District without the express written consent of the Authority.

Any such redemption, either as a whole or in part, shall be made upon at least sixty (60) days and no more than seventy-five (75) days prior written notice to (i) the Authority and to the Trustee for the Authority's Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 20[] (the "Authority Bonds") during any period when the Bonds are held by or for the benefit of the Authority or of registered owners of its bonds or (ii) any successor registered owner of this Bond at any time thereafter.

The moneys necessary for any redemption of Bonds shall be paid to or deposited with (i) the Trustee during any period when the Bonds are held for the benefit of the registered

owners of Authority Bonds and (ii) with any fiscal agent designated by the School District during any period when the Bonds are otherwise held, in either case on or prior to the redemption date. All Bonds called for redemption will cease to bear interest on the specified redemption date, provided funds sufficient for the redemption of such Bonds are on deposit with the Trustee or fiscal agent, as appropriate. If such moneys are not available on the redemption date, the Bonds or portions thereof will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of New York to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issue of bonds of which this is one, together with all other indebtedness of the School District is within every debt and other limit prescribed by the Constitution and laws of such State.

IN WITNESS WHEREOF, the School District has caused this bond to be executed in its name by the manual or facsimile signature of its **[authorized officer]** and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved, or otherwise reproduced hereon and attested by the manual or facsimile signature of its **[authorized officer]**.

_____ SCHOOL DISTRICT

BY: _____
[Title]

[SEAL]

ATTEST:

[Title]

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the Undersigned hereby sells, assigns and transfers unto

(Please Insert Social Security or other identifying number of Assignee(s)):

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ attorney to transfer the within bond on the
books kept for registration thereof with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT F

FORM OF OPINION OF NATIONALLY RECOGNIZED BOND COUNSEL

[Letterhead of Bond Counsel to School District]

[Date of Issuance]

_____ School District

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207

_____, as Trustee

Raymond James and Associates, Inc.
320 Park Avenue, 12th Floor
New York, New York 10022,
acting on its own behalf and, if applicable,
on behalf of the other underwriters named in
the Bond Purchase Agreement relating to the
Authority Bonds (defined herein) between
the Dormitory Authority of the State of New
York and such underwriters

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of \$ _____ [identify the Bonds] (the "Bonds") of the _____ School District (the "School District").

The Bonds are issued pursuant to the provisions of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York, and a bond resolution duly adopted by the School District's governing body. The Bonds are delivered to evidence the obligation of the School District to repay a loan made to the School District pursuant to a Financing Agreement, dated as of March 13, 2024, between the Dormitory Authority of the State of New York (the "Authority") and the School District. Terms used but not otherwise defined herein have the respective meanings set forth in the Financing Agreement.

The Bonds are dated the date of issuance thereof, mature on the dates and in the principal amounts set forth therein, and bear interest at the rates per annum set forth therein payable on the dates set forth therein.

The Bonds are issued only in fully registered form without interest coupons, not exceeding the aggregate principal amount of Bonds maturing in any year. The Bonds are lettered R and numbered from one consecutively upward.

The Bonds are subject to redemption prior to maturity upon the terms set forth in the Notice of Terms.

In our opinion, the Financing Agreement, the Letter of Representation, the Continuing Disclosure Agreement and the Arbitrage and Use of Proceeds Certificate have been duly authorized, executed and delivered by the School District; and, assuming the due authorization, execution and delivery of the Financing Agreement by the Authority, will constitute legal, valid and binding obligations of the School District, enforceable in accordance with their terms.

In our opinion, the Bonds (i) conform to the descriptions thereof in the Financing Agreement and (ii) are valid and legally binding general obligations of the School District for which the School District has validly pledged its faith and credit; and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Bonds and interest thereon without limitation of rate or amount. The enforceability of rights or remedies with respect to the Financing Agreement or the Bonds may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

The loan being made to the School District under the terms of the Financing Agreement is being made with the proceeds of bonds being issued by the Authority, the interest on which is intended to be and remain excluded from gross income pursuant to Section 103(a) of the Internal Revenue Code of 1986 (the "Code"). In connection with the delivery of the Bonds, the School District has executed and delivered an Arbitrage and Use of Proceeds Certificate. Pursuant to such Arbitrage and Use of Proceeds Certificate and the Financing Agreement, the School District has certified and agreed that the School District will comply with the provisions and procedures set forth in the Arbitrage and Use of Proceeds Certificate and that it will not take any action or inaction, nor fail to take any action or permit any action to be taken, if any such action or inaction, which, assuming the Bonds were issued as bonds the interest on which is excluded from gross income for federal income tax purposes under Section 103 of the Code, would cause the Bonds to be "private activity bonds", "private loan bonds," "arbitrage bonds" or "prohibited advance refunding bonds" within the meaning of Sections 141, 148 and 149 of the Code. Based on the foregoing and assuming compliance with the Arbitrage and Use of Proceeds Certificate and with the covenants contained in Section 5.2 of the Financing Agreement, we are of the opinion that the application of the proceeds of the Bonds to the purposes contemplated by the Financing Agreement will not cause the Bonds (a) to meet either (i) the "private business" tests of Section 141(b) of the Code or (ii) the "private loan financing" test of Section 141 (c) of the Code, (b) to be "arbitrage bonds" within the meaning of Section 148 of the Code or (c) to be a "prohibited advance refunding bond" within the meaning of Section 149(d) of the Code.

Further, in our opinion, under existing statutes, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We have examined the executed first numbered Bond of said issue and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

[Bond Counsel to School District]

EXHIBIT G

FORM OF OPINION OF LOCAL COUNSEL

[Letterhead of Local Counsel to School District]

[Date]

[Name and address of School District]

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207

_____, as Trustee

Raymond James and Associates, Inc.
320 Park Avenue, 12th Floor New York, New York
10022,

acting on its own behalf and, if applicable,
on behalf of the other underwriters named in
the Bond Purchase Agreement relating to the
Authority Bonds (defined herein) between
the Dormitory Authority of the State of New
York and such underwriters

Ladies and Gentlemen:

I am an attorney admitted to practice in the State of New York and have acted as counsel to the school district referred to above (the "School District"), which has entered into a Financing Agreement (as hereinafter defined) with the Dormitory Authority of the State of New York (the "Authority"). Terms used but not otherwise defined herein shall have the respective meanings set forth in such Financing Agreement.

I have examined originals, or copies certified or otherwise identified to my satisfaction, of the following:

(A) the Financing Agreement, dated as of March 13, 2024 (the "Financing Agreement"), by and between the Authority and the School District, in the form executed by the School District; and

(B) proceedings of the governing members of the School District relating to the approval of the Financing Agreement and the execution, issuance and delivery thereof and of the School District Bonds on behalf of the School District, and the authorization of the undertaking and completion of the Project (as defined in the Financing Agreement).

I have also examined and relied upon originals, or copies certified or otherwise authenticated to my satisfaction, of such other records, documents, certificates and other instruments, and made such investigation of law as in my judgment I have deemed necessary or appropriate to enable me to deliver this opinion.

Based upon the foregoing, I am of the opinion that:

1. There is no litigation of any nature pending or, to my knowledge, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Financing Agreement, the School District Bonds or any of the proceedings taken with respect to the issuance and sale of the School District Bonds, the Financing Agreement, the application of moneys to the payment of the School District Bonds or in any manner questioning the proceedings and authority under which the School District Bonds and the Financing Agreement were authorized or affecting the validity of the School District Bonds or the Financing Agreement, the existence or boundaries of the School District or the title of officials of the School District who have acted with respect to the proceedings for the authorization of the Financing Agreement or the issuance and sale of the School District Bonds to their respective offices, and no authority or proceedings for the authorization of the Financing Agreement or the issuance and sale of the School District Bonds have been repealed, revoked or rescinded.

2. The execution and delivery by the School District of the Financing Agreement, the issuance, sale and delivery of the School District Bonds, the adoption of the bond resolution by the School District and compliance with the provisions thereof will not conflict with or constitute a breach of or a default under any local law or administrative regulation, or any judgment, decree or any agreement or other instrument known to me to which the School District is a party or otherwise subject.

Very truly yours,

EXHIBIT H

FORM OF SCHOOL DISTRICT CLOSING CERTIFICATE

_____ SCHOOL DISTRICT
CLOSING CERTIFICATE
dated [Closing Date]

as to (i) Confirmation of Certain Matters set forth in the Financing Agreement, (ii) Signatures and Incumbency of Authorized Signatories, (iii) Delivery and Payment of School District Bonds, and (iv) Certain Other Matters

I am authorized officer of the School District named above (the "School District"), and hereby certify that:

1. This Certificate has been executed in connection with the issuance and sale by the Dormitory Authority of the State of New York (the "Authority") of its Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024[] (the "Authority Bonds"). A portion of the proceeds of said Authority Bonds has been loaned to the School District, which has issued its general obligation bonds (the "School District Bonds") to the Authority to evidence its obligation to repay such loan.

2. The representations and warranties of the School District set forth in the Financing Agreement between the Authority and the School District dated as of March 13, 2024, are true and correct as of the date hereof as if made on and as of the date hereof, the Financing Agreement remains in full force and effect as of the date hereof, and the School District has complied with and performed and will continue to comply with and perform all of its covenants and agreements in the Financing Agreement.

3. The representations and warranties of the School District set forth in the Letter of Representation, dated the date of sale of the Authority Bonds, from the District to the Authority and the underwriters of the Authority Bonds, are true and correct as of the date hereof as if made on and as of the date hereof.

4. The School District is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Authority's Revenue Bond Resolution, the Authority's Supplemental Resolution, the Bond Resolution authorizing the capital projects financed with the proceeds of the Refunded Obligations and/or School District Bonds or in the Financing Agreement.

5. The School District Bonds conform to the description thereof in the related Financing Agreement and the Notice of Terms delivered to the School District, receipt of which is hereby acknowledged.

6. On the date hereof, the School District delivered or caused to be delivered to the Authority its School District Bonds, each duly and completely executed by or on behalf of the School District and all as described in the Financing Agreement and as set forth in the Notice

of Terms, delivered by the Authority to the School District in connection with the Financing Agreement, and by this reference made a part hereof, and that at or before the time of such delivery of said bonds, the School District received from said purchaser full payment for said bonds in accordance with the Financing Agreement and the Notice of Terms.

7. The School District Bonds were duly and completely executed in the name and on behalf of the School District by the imprinting thereon of the manual or facsimile signature of the undersigned respective officers of the School District, who did and do hereby adopt such signatures, and the impressing or imprinting thereon of the official seal of the School District, and that on the date hereof, we are the duly chosen, qualified and acting officers of the School District holding the offices indicated by the official title set opposite our respective signature hereto, for a term expiring on the date set opposite such title.

8. No litigation of any nature is now pending or, to our knowledge, threatened (a) to restrain or enjoin the issuance or delivery of the School District Bonds or the levy and collection of taxes or assessments to pay the same, (b) in any manner questioning or affecting, directly or indirectly, the validity of the School District Bonds or the proceedings or authority for the issuance thereof, (c) relative to the validity or enforceability of the Financing Agreement or (d) contesting the corporate existence or boundaries of the School District or the title of the undersigned officers to their respective offices.

9. No authority or proceedings for the issuance of the School District Bonds or for the execution and delivery of the Financing Agreement has been repealed, revoked or rescinded, and compliance with the covenants contained in the Arbitrage and Use of Proceeds Certificate of the School District executed the date hereof with respect to the School District Bonds is not prohibited by or violative of any provision of local or special law, regulation or resolution applicable to the School District.

10. The seal (or facsimile thereof) which has been imprinted or impressed upon each of the School District Bonds is the legally adopted, proper and only official corporate seal of the School District.

11. The undersigned are authorized signatories of the School District as of the date hereof and were authorized signatories of the School District as of the date of execution of any documents which they executed in connection with this transaction. Each of the undersigned hereby confirms that the signature(s) of the other officer(s) is(are) genuine.

<u>SIGNATURE</u>	<u>NAME OF OFFICER</u>	<u>OFFICIAL TITLE</u>	<u>TERM OF OFFICE EXPIRES</u>
_____	_____	President of the Board of Education	6/30/2024
_____	_____	School District Clerk [Add any other officers who signed documents related to this transaction]	6/30/2024

(Print)

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

_____ **SCHOOL DISTRICT**

By: _____
President of the Board of Education

EXHIBIT I

NOTICE OF TERMS

delivered by the Dormitory Authority of the State of New York
relating to
Financing Agreement
dated as of March 13, 2024, between
Dormitory Authority of the State of New York
and
_____ School District

1. This Notice of Terms is being delivered pursuant to the Financing Agreement referred to above (the “Financing Agreement”). All capitalized terms used but not defined herein shall have the respective meanings set forth in the Financing Agreement.

2. The terms of the Loan, in addition to those set forth in the Financing Agreement, are as set forth below (including Schedule A attached hereto). In accordance with the Financing Agreement, the School District Bonds shall be in conformity with such terms. The maturity date(s), principal amount(s), interest rate(s) and aggregate debt service on the Loan are as set forth in **Schedule A**.

3. The School District Bonds shall be subject to optional redemption prior to maturity, pursuant to section IV of **Exhibit C** to the Financing Agreement, as follows:

On any date on or after the First Optional Redemption Date set forth in **Schedule A**, at the option of the School District, the School District Bonds maturing after the First Optional Redemption Date shall be subject to redemption, at par, prior to maturity, in whole at any time and in part in principal amounts of \$5,000 or integral multiples thereof on any interest payment date, from any moneys available therefor, at a redemption price, in either case, equal to the principal amount of such School District Bonds to be redeemed, together with (i) the Applicable Redemption Premium and (ii) the accrued and unpaid interest on the principal amount to be redeemed to the date fixed for redemption. In the event of any partial redemption, the School District Bonds shall be redeemed in such order of maturities as shall be determined by the School District. The term “Applicable Redemption Premium” as used in section IV of **Exhibit C** of the Financing Agreement with respect to any maturity of the School District Bonds to be redeemed shall be the redemption premium specified in Schedule A for such maturity for such date.

Pursuant to Section 3.3(B) of the Financing Agreement the School District shall pay all costs and expenses of the Authority in effecting the redemption of any Authority Bonds that are redeemed due to the redemption of any School District Bonds (including interest accruing on the Authority Bonds to the date of redemption of the Authority Bonds).

4. The School District’s share of costs and expenses specified in Section 3.2(A) of the Financing Agreement shall be in the amount and for the purposes set forth in Schedule A hereto and shall be utilized for the payment of the following costs of issuance: underwriters’ discount, bond insurance premium (if any), State bond issuance charge, Authority fees, financial advisor fee, Authority bond counsel fee, including preparation of transcripts, School District bond counsel

fee, local counsel fee, printing of Preliminary and Final Official Statements, verification charges (if any), rating agency fees and trustee and bank fees.

5. The School District interest rate and costs of issuance certified by the Authority to the State Education Department for purposes of Chapter 383 of the Laws of 2001, as amended, are set forth on **Schedule A**.

[SCHOOL DISTRICT]

Schedule A to Exhibit I

Terms of the Loan and School District Bond(s)

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Interest</u>	<u>Semi-Annual</u> <u>Debt Service</u>	<u>Annual Debt</u> <u>Service-Fiscal</u> <u>Year</u>
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TOTAL _____

Costs of Issuance payable pursuant to section 4 of the Notice of Terms: \$ _____

School District Interest Rate: _____%

First Optional Redemption Date: _____

Applicable Redemption Premium: _____

EXHIBIT J

AGREEMENT TO PROVIDE CONTINUING DISCLOSURE

THIS AGREEMENT, dated the date of issuance of the Bonds (defined below) (the “Agreement”), is made by and among the Authority, the School District and the Trustee, each as defined below in Section 1.

In order to permit the Underwriters to comply with the provisions of Rule 15c2-12 in connection with the public offering of the Bonds, the parties hereto, in consideration of the mutual covenants herein contained and other good and lawful consideration, hereby agree for the sole and exclusive benefit of the Holders as follows:

Section 1. Definitions. Capitalized terms used but not defined herein as follows shall have the meaning ascribed to them in the Resolution.

“Agreement” shall mean this Agreement as the same from time to time may be amended and supplemented in accordance with the terms hereof.

“Annual Information” shall mean the information specified in Section 3 hereof.

“Authority” shall mean the Dormitory Authority of the State of New York, a public benefit corporation of the State of New York and the issuer of the Bonds, and any successor thereto.

“Bonds” shall mean the Dormitory Authority of the State of New York School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024__.

“DTC” shall mean The Depository Trust Company, New York, New York, which is acting as the Depository for the Bonds within the meaning of the Resolution.

“EMMA” means the Electronic Municipal Market Access System of the MSRB.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“GAAS” shall mean generally accepted auditing standards as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Bonds and for the purpose of Section 5 of this Agreement only, if registered in the name of DTC (or a nominee thereof) or in the name of any other entity (or a nominee thereof) that acts as a “clearing corporation” within the meaning of the New York Uniform Commercial Code and is a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended, any beneficial owner of Bonds.

“Listed Events” shall mean the events listed in Section 2(iii) hereof.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

“Outstanding” shall mean Outstanding within the meaning of the Resolution.

“Rating Agency” shall mean S&P, Moody’s or any other nationally recognized rating service which has assigned a rating to the Bonds.

“Resolution” shall mean the Authority’s Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution, together with the Supplemental Resolution adopted thereunder authorizing the issuance of the Bonds.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Agreement.

“School District” shall mean the School District executing this Agreement and, an “obligated person” with respect to the Bonds within the meaning of Rule 15c2-12.

“Trustee” shall mean _____, a banking corporation organized and existing under the laws of the United States, and any successor thereto.

“Underwriter” shall mean the underwriter or underwriters that have contracted to purchase the Bonds from the Authority upon initial issuance.

Section 2. Obligations to Provide Continuing Disclosure.

(i) Obligations of the School District and the Trustee.

(a) The School District hereby undertakes, for the benefit of the Holders, to provide, no later than 180 days after the end of each of its fiscal years, commencing with the School District’s current fiscal year (unless audited financial statements for the School District’s most recently completed fiscal year have not, as of the date hereof, been provided to EMMA, in which case such obligation shall commence with the School District’s most recently completed fiscal year), to EMMA, the Annual Information relating to such fiscal year, together with audited financial statements of the School District for such fiscal year provided, however, that if audited financial statements are not then available, unaudited financial statements shall be provided and such audited financial statements shall be delivered to EMMA when they become available.

(b) The School District shall provide to EMMA, in a timely manner, notice of a failure by the School District to comply with Section 2(i)(a) hereof.

(c) The School District hereby undertakes, for the benefit of the Holders, to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, notice of any of the Listed Events specified in clauses (12), (13), (15) or (16) of Section 2(iii) hereof.

(d) In addition, the School District and the Trustee shall immediately notify the Authority in writing of the occurrence of any of the Listed Events upon gaining actual knowledge of the occurrence of any such event.

(ii) Obligations of the Authority. The Authority hereby undertakes, on behalf of the School District and for the benefit of Holders, to notify the School District and to provide to EMMA, in a timely manner not in excess of ten (10) business days following its occurrence, notice of any of the Listed Events specified in clauses (1), (2), (3), (4), (5), (6), (7), (8), (9), (10), (11) or (14) of Section 2(iii) hereof.

(iii) Listed Events. The following events with respect to the Bonds constitute Listed Events:

1. principal and interest payment delinquencies arising out of an act or omission of the School District;
2. non-payment related defaults, if material, arising out of an act or omission of the School District;
3. unscheduled draws on debt service reserves reflecting financial difficulties, arising out of an act or omission of the School District;
4. unscheduled draws on credit enhancements reflecting financial difficulties, arising out of an act or omission of the School District;
5. substitution of credit or liquidity providers, or their failure to perform;
6. adverse tax opinions, the issuance by the IRS 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. modification to rights of bondholders, 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 School District;
13. the consummation of a merger, consolidation, or acquisition involving the School District or sale of all or substantially all of the assets of the School

District, 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 School District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the School District, any of which affect bondholders, if material; and
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the School District, any of which reflect financial difficulties.

(iv) Termination of Disclosure Obligation. The obligations of the School District, either undertaken directly or by the Authority on its behalf, may be terminated if such School District is no longer an “obligated person” as defined in Rule 15c2-12 with respect to the Bonds. Upon any such termination, the School District shall provide notice thereof to EMMA.

(v) Other Information. Nothing herein shall be deemed to prevent the Authority or the School District from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Authority or the School District should disseminate any such additional information, the Authority or the School District shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(vi) Electronic Format. All documents, reports, notices, statements, information and other materials provided to the MSRB and EMMA under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB as set forth in Schedule A hereto.

Section 3. Annual Information.

(i) Specified Information. The Annual Information shall consist of the following:

(a) operating data and financial information relating to the School District of the type included in Appendix C to the Official Statement (only to the extent that this information is not included in the audited financial statements of the School District); together with

(b) a *narrative explanation*, if necessary to avoid misunderstanding and to assist the reader in understanding the presentation of financial and operating data concerning the School District and in judging the financial and operating condition of the School District.

(ii) Cross Reference. All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with EMMA or the MSRB.

(iii) Informational Categories. The requirements contained in this Agreement under Section 3(i) are intended to set forth a general description of the type of financial information and operating data to be provided; such descriptions are not intended to state more than general categories of financial information and operating data; and where the provisions of Section 3(i) call for information that no longer can be generated or is no longer relevant because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be provided.

Section 4. Financial Statements.

The School District's annual financial statements for each fiscal year shall be prepared in accordance with GAAP unless applicable accounting principles are otherwise disclosed in the Official Statement and audited by an independent accounting firm in accordance with GAAS.

Section 5. Remedies.

The sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the parties hereunder. No person or entity shall be entitled to recover any monetary damages hereunder under any circumstances. The School District and the Authority, acting on behalf of the School District, may be compelled to comply with their respective obligations to provide information required under this Agreement by any Holder or by the Trustee on behalf of the Holders; provided, however, that the Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of Bonds at the time Outstanding.

Failure by any party to perform its obligations hereunder shall not constitute an Event of Default under the Resolution or an event of default under any other agreement executed and delivered in connection with the issuance of the Bonds including, but not limited to, the Financing Agreement.

Section 6. Parties in Interest.

This Agreement is executed and delivered solely for the benefit of the Holders. No other person (other than the Trustee on behalf of the Holders) shall have any right to enforce the provisions hereof or any other rights hereunder, except that the Authority shall have the right to enforce the provisions hereof and to assert rights hereunder.

Section 7. Amendments.

Without the consent of any Holders or the Credit Facility Provider, the Authority, the School District, and the Trustee at any time and from time to time may enter into amendments or changes to this Agreement for any of the following purposes:

(i) to comply with or conform to any changes in Rule 15c2-12 or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff (whether required or optional);

(ii) to add or change a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(iii) to evidence the succession of another person to the School District, the Trustee or the Authority and the assumption by any such successor of the covenants of the School District, the Trustee or the Authority hereunder;

(iv) to add to the covenants of the School District or the Authority for the benefit of the Holders, or to surrender any right or power herein conferred upon the School District or the Authority;

(v) for any purpose for which, and subject to the conditions pursuant to which, amendments may be made under Rule 15c2-12, as amended or modified from time to time, or any formal authoritative interpretations thereof by the Securities and Exchange Commission or its staff; or

(vi) for any other purpose, if (a) the amendment is 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 the Authority or the School District or any type of business or affairs conducted by either; (b) the undertakings set forth herein, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the primary offering of the Bonds, after taking into account any amendments or formal authoritative interpretations by the Securities and Exchange Commission of Rule 15c2-12, as well as any change in circumstances; and (c) the amendment does not materially impair the interests of the Holders, as determined either by the Trustee or by nationally recognized bond counsel. In determining whether or not the interests of the Holders are materially impaired, the Trustee may rely upon an opinion of nationally recognized bond counsel.

Annual Information for any fiscal year containing any amended operating data or financial information for such fiscal year shall explain, in narrative form, the reasons for such amendment and the impact of the change on the type of operating data or financial information in the Annual Information being provided for such fiscal year.

If a change in accounting principles is included in any such amendment, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the amended accounting principles and those prepared on the basis of the former accounting principles for the fiscal year in which such change is made. The comparison should include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the School District to meet its obligations. To the extent reasonably feasible, the comparison also should be quantitative. A notice of the change in accounting principles shall be sent to the Authority and to EMMA.

Section 8. Termination.

Subject to Section 2(iv) hereof, this Agreement shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Bonds shall have been paid in full or the Bonds shall have otherwise been paid or defeased pursuant to the Resolution; provided, however, that if Rule 15c2-12 (or successor provision) shall be amended, modified or changed so that all or any part of the information currently required to be provided thereunder shall no longer be required to be provided thereunder, then such information shall no longer be required to be provided hereunder; and provided, further, that if and to the extent Rule 15c2-12 (or successor provision), or any provision thereof, shall be declared by a court of competent and final jurisdiction to be, in whole or in part, invalid, unconstitutional, null and void, or otherwise inapplicable to the Bonds, then the information required to be provided hereunder, insofar as it was required to be provided by a provision of Rule 15c2-12 so declared, shall no longer be required to be provided hereunder.

Section 9. No Authority or Trustee Responsibility.

The parties acknowledge that neither the Authority nor the Trustee have undertaken any responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Agreement other than as specified in Section 2 hereof, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures other than those notices required under said Section 2. The Trustee shall be indemnified and held harmless in connection with this Agreement to the same extent provided in the Resolution for matters arising thereunder. The Authority (as conduit issuer) is not, for purposes of and within the meaning of Rule 15c2-12, (i) committed by contract or other arrangement to support payment of all, or part of, the obligations on the Bonds, or (ii) a person for whom annual financial information and notices of material events will be provided.

Section 10. Governing Law.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAW.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement.

_____, as Trustee for the
benefit of the Bondholders

**DORMITORY AUTHORITY
OF THE STATE OF NEW YORK, Issuer**

By: _____
Authorized Officer

By: _____
Authorized Officer

SCHOOL DISTRICT: _____
Obligated Person

By: _____
Name:
Title:

**SCHEDULE A TO CONTINUING DISCLOSURE AGREEMENT
DATED _____, 2024**

_____ **SCHOOL DISTRICT**

The table below identifies the maturity dates and CUSIP numbers for the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM REVENUE BONDS, SERIES 2024**__ payment of which (in whole or in part) is supported by payments of principal of and interest on bonds issued by the above-referenced School District on _____, 2024.

Due

CUSIP

EXHIBIT K

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM
SERIES 2024[]

LETTER OF REPRESENTATION

Dormitory Authority of the State of New York
515 Broadway
Albany, New York 12207

Raymond James and Associates, Inc.
320 Park Avenue, 12th Floor New York, New York
10022,

acting on its own behalf and, if applicable, on
behalf of the other underwriters named in the
Bond Purchase Agreement relating to the
Authority Bonds (defined herein) between the
Dormitory Authority of the State of New York
and such underwriters

Ladies and Gentlemen:

The Dormitory Authority of the State of New York (the "Authority") and the school district executing this Letter of Representation (the "School District") are entering into a Financing Agreement dated as of March 13, 2024 (the "Financing Agreement"), which contemplates the loan of a portion of the proceeds of the School Districts Revenue Bond Financing Program Revenue Bonds, Series 2024[] to be issued by the Authority (the "Bonds"), as described in the heading of this Letter of Representation (the "Letter of Representation"). Pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement"), between the Authority and the underwriter named therein (the "Underwriter"), the Underwriter will purchase the Bonds from the Authority for a public offering. The Bonds shall be as described in, and shall be issued and secured under the provisions of, the Amended and Restated Master School Districts Revenue Bond Financing Program Revenue Bond Resolution adopted by the Authority on February 7, 2018 and authorized by the applicable Supplemental Resolution subsequently adopted by the Authority (together the "Resolutions").

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

1. Representations and Warranties of the School District. The School District represents and warrants to the Authority and to the Underwriter as follows:

- (a) The School District is a duly organized and validly existing school district under the laws of the State of New York.
- (b) The School District has all requisite legal right, power and authority to (i) execute and deliver the Financing Agreement and each of the Exhibits thereto including, but not limited to, the School District Bonds to be delivered in connection therewith (the "School District Bonds") (collectively, the "Financing Agreement") and to perform its obligations thereunder and to execute and deliver the Letter of Representation and to perform its obligations hereunder, (ii) consummate the transactions to which it is or is to be a party as contemplated by the Resolutions, the Financing Agreement, the Official Statement and the Letter of Representation, and (iii) acquire, construct, own, operate, repair and maintain the Project. In addition, the School District has reviewed the Bond Purchase Agreement and hereby acknowledges the terms and conditions contained therein, including specifically the conditions to closing, and hereby agrees, to use its best efforts to provide the Authority, the Underwriter and Bond Counsel with any information or documentation necessary for the Authority, the Underwriter or Bond Counsel to satisfy said conditions.
- (c) The School District has duly authorized by all necessary actions: (x) the execution and delivery of the Letter of Representation and the Financing Agreement, (y) the performance of its obligations thereunder and (z) the consummation of the transactions to which the School District is or is to be a party as contemplated by the Resolutions, the Financing Agreement, the Official Statement, the Bond Purchase Agreement, the Letter of Representation and the Bonds. Such authorized acts: (i) do not and will not in any material respect conflict with or constitute on the part of the School District a breach of or default under (A) any agreement or other instrument to which the School District is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or (B) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties, assets or operations are bound or subject; and (ii) except as contemplated in the Resolutions and the Financing Agreement, will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the School District revenues, properties, assets or operations.
- (d) The Letter of Representation and the Financing Agreement, when executed and delivered by the School District, constitute, legal, valid and binding obligations of the School District, enforceable in accordance with their respective terms except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles.
- (e) When issued and delivered, the School District Bonds will constitute validly issued, legally binding general obligations of the School District secured by a pledge of the faith and credit of the School District and all the real property within the School District which is subject to taxation by the School District is subject to the levy of ad valorem taxes (without limitation as to rate or amount) to pay the principal of and interest on the School District Bonds; provided, however, that the enforceability (but not the validity) of the School District Bonds may be limited by

bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

- (f) The School District Resolution has been duly adopted by the School District and remains in full force and effect as of the date of execution hereof. The legal notice of estoppel of the School District Resolution has been published and 20 days have elapsed since the date of publication thereof.
- (g) The information relating to the School District and contained in Appendix C of the Preliminary Official Statement and the Official Statement has been duly authorized for inclusion in such documents by all necessary actions on the part of the School District. With respect to the information described above in the Official Statement and the Preliminary Official Statement, at the date hereof, the Official Statement is, and the Preliminary Official Statement as of its date was, true and correct in all material respects for the purposes for which their respective uses are or were authorized and the Official Statement does not, and the Preliminary Official Statement as of its date did not, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The School District hereby authorizes the use by the Underwriter of such information (including the use by the Underwriter prior to the date hereof of such information contained in the Preliminary Official Statement), and the Financing Agreement in connection with the offering and sale of the Bonds.
- (h) The School District confirms that copies of its most recent audited financial statement have been filed with at least one nationally recognized municipal securities repository.
- (i) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the School District of its obligations under the Financing Agreement, the School District Bonds or the Letter of Representation or the consummation of the transactions to which the School District is or is to be a party as contemplated by the Resolutions, the Financing Agreement, the School District Bonds, the Official Statement, the Bond Purchase Agreement, the Letter of Representation and the Bonds, which are required to be obtained by the School District, have been duly obtained and are in full force and effect except for (i) approvals, recordings and filings to be done or obtained at or prior to the time of the Closing and (ii) such approvals, consents and other actions as may be required under Federal or the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.
- (j) The School District is not in breach of or in default under any agreement or other instrument to which the School District is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or any existing administrative

regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties, assets or operations are bound or subject, which breach or default is materially adverse to the transactions contemplated hereby and by the Resolutions, the Financing Agreement, the School District Bonds, the Official Statement and the Bonds; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument, such a breach or default material to such transactions.

- (k) Except as specifically set forth in the Official Statement, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending against School District or to the best knowledge of the School District, against any other person or threatened: (i) that reasonably might (A) result in material liability on the part of the School District or (B) materially and adversely affect the construction, operation, condition or feasibility of the Project; or (ii) wherein an adverse decision, ruling or finding might adversely affect (A) the transactions contemplated by the Bond Purchase Agreement, the Financing Agreement or the Letter of Representation or (B) the validity or enforceability of the Financing Agreement, the School District Bonds, the Bond Purchase Agreement, the Letter of Representation or any agreement or instrument to which the School District is a party and which is used or is contemplated for use in the consummation of the transactions contemplated hereby and by the Resolutions, the Financing Agreement, the Official Statement and the Bonds.
- (l) Since the end of the most recent fiscal year for which audited financial statements have been delivered to the Authority and the Underwriter, no material adverse change has occurred in the financial position of the School District or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement, nor has the School District, since such date, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement.
- (m) The School District's audited financial statements have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods concerned (except as otherwise disclosed in the notes to such financial statements) and fairly present the financial position and results of operations of the School District at the respective dates and for the respective period indicated therein.
- (n) The information provided by the School District in response to the Tax Questionnaire provided by the Authority's bond counsel is accurate and complete as of the date hereof.
- (o) Except as described in the Preliminary Official Statement and the Official Statement, the School District has in the previous five years complied, in all material respects, with any previous undertakings pursuant to Rule 15c2-12.

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

2. Agreements of the School District. The School District agrees with the Underwriter as follows:

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

(b) If, prior to the Closing Date or within twenty-five (25) days subsequent to the end of the "underwriting period" (as defined in the Bond Purchase Agreement), any event shall occur that might or would cause the information relating to the School District contained in Appendix C of the Official Statement or the School District's audited financial statements to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the School District shall so notify the Authority and the Underwriter. If, in the opinion of the Underwriter or counsel for the Underwriter, such event requires the preparation and publication of an amendment of or a supplement to the Official Statement, the Authority will cause the Official Statement to be amended or supplemented in form and substance satisfactory to the Underwriter and the Authority, and all expenses thereby incurred will be paid by the School District if such amendment or supplement is prepared and furnished to the Underwriter on or prior to the twenty-fifth day following the Closing. After the twenty-fifth day following the Closing, the School District shall have no liability for expenses incurred in the preparation and publication of an amendment or supplement to the Official Statement. For the purposes of this Section 2(b), the School District will furnish such information with respect to itself as the Underwriter reasonably may from time to time request.

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

insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an allegation or determination that the School District took action or failed to take action or failed to qualify for an exemption and as a result, the Bonds should have been registered under the Securities Act or the Resolutions should have been qualified under the Trust Indenture Act of 1939, as amended, or (ii) any statement or information relating to the School District in Appendix C of the Official Statement or any amendment thereof or supplement thereto or in the Preliminary Official Statement, that is (or is alleged to be) untrue, incorrect or misleading in any material respect or the omission (or alleged omission) there from of any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that (A) the School District will not be liable for the amount of any settlement of any claim or action made without its prior written consent and (B) the foregoing indemnity agreement with respect to any Preliminary Official Statement shall not inure to the benefit of the Underwriter (or member, officer, employee or agent thereof or any person controlling such Underwriter) from whom the person asserting any such losses, claims, damages or liabilities purchased Bonds if a copy of the Official Statement (as then amended or supplemented if the School District shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Underwriter to such person at or prior to delivery of Bonds to such person, and if the Official Statement (as so amended or supplemented) would have cured the alleged defect giving rise to such loss, claim, damage or liability. This indemnity agreement shall not be construed as a limitation on any other liability which the School District may otherwise have to any Indemnified Party, provided that in no event shall the School District be obligated for double indemnification.

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

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

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

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in subsections (a) or (c) of this Section 3 is due in accordance with its terms but is for any reason held by a court to be unavailable from the School District or the Underwriter on grounds of policy or otherwise, the School District and the Underwriter shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the School District and one or more of the Underwriters may be subject in such proportion so that the Underwriters are responsible for that portion represented by the percentage that the underwriting discount bears to the

initial offering prices set forth on the cover of the Official Statement and the School District is responsible for the balance; provided, however, that (i) in no case shall any Underwriter (except as may be provided in the Agreement Among Underwriter relating to the offering and sale of the Bonds) be responsible for any amount in excess of the underwriting discount applicable to the Bonds purchased by such Underwriter and (ii) no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 3, each person who controls an Underwriter within the meaning of Section 15 of the Securities Act shall have the same rights as such Underwriter. Any party entitled to contribution shall, promptly after receipt of notice of any claim or commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section 3(d), notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this section 3(d).

4. Notices. Any notice or other communication to be given to the Authority or the Underwriter under the Letter of Representation may be given by delivering the same in writing to the respective addresses set forth in Section 11 of the Bond Purchase Agreement; and any notice or other communication to be given to the School District under the Letter of Representation may be given by delivering the same in writing to the addresses set forth in the Financing Agreement.

5. Parties in Interest; Survival of Representations, Warranties and Indemnities, Payment of Expenses. (a) The Letter of Representation is made solely for the benefit of the Authority, the Underwriter, the School District (including their respective successors or assigns) and, to the extent set forth herein, persons to be indemnified pursuant to Section 3 of the Letter of Representation (including their respective personal representatives, successors and assigns), and no other person, partnership, association or corporation shall acquire or have any right under or by virtue hereof.

(b) All the representations, warranties and indemnities made by the School District in the Letter of Representation shall remain operative and in full force and effect and shall survive the date of the Closing (as defined in the Bond Purchase Agreement), regardless of (i) any investigations made by or on behalf of the Underwriter, the Authority or any other person to be indemnified pursuant to Section 3 hereof, (ii) delivery of and payment for the Bonds and (iii) any termination of the Bond Purchase Agreement.

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

No recourse under or upon any obligation, covenant or agreement contained in the Letter of Representation shall be had against any officers or Members of the School Board of the School District or the Underwriter, as individuals. In the event of a conflict between the Financing Agreement and the Letter of Representation, the Financing Agreement shall be controlling. The Letter of Representation shall be governed by and construed in accordance with the laws of the State of New York.

[remainder of page left intentionally blank]

If the foregoing is in accordance with your understanding of the agreement among us, please sign and return to each of us the enclosed duplicates of the Letter of Representation, whereupon this will constitute a binding agreement among us in accordance with the terms hereof. The Authority and the Underwriter may execute their respective acceptances hereof in counterparts.

Very truly yours,

SCHOOL DISTRICT:

By: _____

Title: _____

[acceptance of Authority and Underwriter on following page]

The foregoing is hereby accepted
as of the date of the Bond Purchase Agreement.

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By: _____
Title: Authorized Officer

RAYMOND JAMES AND ASSOCIATES, INC.

By: _____
Title: