

**PRELIMINARY OFFICIAL STATEMENT DATED FEBRUARY 26, 2025**

**NEW ISSUE – BOOK ENTRY ONLY**

**RATINGS: See “RATINGS” herein**

*In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings, and judicial decisions and assuming the accuracy of certain representations and continuous compliance with certain covenants described herein, interest on the Series 2025 Bonds is excludable from gross income under federal income tax laws pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date of delivery of the Series 2025 Bonds (the “Code”), and such interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as, defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax on such corporations, all subject to the qualifications described herein under the heading “TAX MATTERS.”*



**PUBLIC FINANCE AUTHORITY  
STUDENT HOUSING REVENUE BONDS  
(KSU BIXBY REAL ESTATE FOUNDATION, LLC PROJECT)  
\$55,430,000\* SENIOR SERIES 2025A  
\$27,245,000\* SUBORDINATE SERIES 2025B  
\$19,655,000\* JUNIOR SUBORDINATE SERIES 2025C**

**Dated: Date of Issuance**

**Due: June 15, as shown on inside front cover**

The Public Finance Authority (the “Issuer”), a unit of government and a body corporate and politic of the State of Wisconsin, is issuing its \$55,430,000\* Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A (the “Series 2025A Bonds”), its \$27,245,000\* Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B (the “Series 2025B Bonds”) and its \$19,655,000\* Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds” and together with the Series 2025A Bonds and the Series 2025B Bonds, the “Series 2025 Bonds”) pursuant to a Bond Trust Indenture dated as of March 1, 2025 (the “Bond Indenture”) between the Issuer and Wilmington Trust, National Association (the “Bond Trustee”).

The proceeds of the Series 2025 Bonds will be lent by the Issuer to KSU Bixby Real Estate Foundation, LLC (the “Company”), a Georgia limited liability company whose sole member is Kennesaw State University Foundation, Inc., a Georgia nonprofit corporation (the “Foundation”), pursuant to a Loan Agreement dated as of March 1, 2025 (the “Loan Agreement”) between the Issuer and the Company and will be used by the Company for the purpose of (i) refinancing and financing all or a portion of the costs of acquiring the Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busby Parkway, NW, Kennesaw, Georgia 30144 (the “Project”), across the street from Fifth Third Stadium of Kennesaw State University (the “University”), for the benefit of the University, (ii) funding accounts within a debt service reserve fund, and (iii) paying the costs of issuing the Series 2025 Bonds. Under the terms of the Loan Agreement, the Company is obligated to pay the Issuer amounts sufficient to enable the Issuer to pay the principal of and interest on the Series 2025 Bonds. The Company’s obligation to repay the loan made by the Issuer with respect to the Series 2025 Bonds will be evidenced by three promissory notes (collectively “Obligations No. 1 through No. 3”) delivered by the Company to the Issuer and endorsed by the Issuer to the order of the Bond Trustee issued pursuant to a Master Trust Indenture, as supplemented by Supplemental Master Indenture Number One, each dated as of March 1, 2025 (collectively, the “Master Indenture”), each between the Company and Wilmington Trust, National Association, as trustee (the “Master Trustee”). The obligations of the Company under the Master Indenture and Obligations No. 1 through No. 3 will be secured by a Deed to Secure Debt, Assignment of Rents and Leases and Security Agreement dated as of March 1, 2025 from the Company in favor of the Master Trustee.

The Series 2025 Bonds are limited obligations of the Issuer payable from the “Trust Estate,” which includes all rights, title and interest of the Issuer in the Loan Agreement (except for Unassigned Rights as defined therein) and Obligations No. 1 through No. 3, including all payments thereunder and all amounts on deposit from time to time in the funds created under the Bond Indenture. See “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2025 BONDS” herein.

THE SERIES 2025 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE BOND INDENTURE) AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR, ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE BOND INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2025 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER, AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

The Series 2025 Bonds will only be issued in book-entry form registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York (“DTC”), in the denomination of \$5,000 and integral multiples thereof with respect to the Series 2025A Bonds and the Series 2025B Bonds, in the denominations of \$25,000 and integral multiples of \$5,000 in excess thereof with respect to the Series 2025C Bonds prior to the receipt of an Investment Grade Rating, and in the denominations of \$5,000 and integral multiples thereof with respect to the Series 2025C Bonds on and after the receipt of an Investment Grade Rating. Payment of the principal of and interest on the Series 2025 Bonds will be made by the Bond Trustee directly to Cede & Co., as nominee for DTC, as registered owner of the Series 2025 Bonds and will be subsequently disbursed by Cede & Co. to DTC Participants and thereafter to Beneficial Owners of the Series 2025 Bonds, all as further described herein. See “Description of the Series 2025 Bonds – Book-Entry System of Registration” herein. Interest on the Series 2025 Bonds will be payable semiannually on each June 15 and December 15, commencing June 15, 2025. See “DESCRIPTION OF THE SERIES 2025 BONDS” herein.

The Series 2025 Bonds are subject to optional, mandatory, and extraordinary redemption prior to maturity as described herein. See “DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions” herein.

INVESTMENT IN THE SERIES 2025 BONDS INVOLVES A DEGREE OF RISK AND EACH PROSPECTIVE INVESTOR SHOULD CONSIDER ITS FINANCIAL CONDITION AND THE RISKS INVOLVED TO DETERMINE THE SUITABILITY OF INVESTING IN THE SERIES 2025 BONDS. SEE “INVESTMENT CONSIDERATIONS” HEREIN.

THE SERIES 2025C BONDS ARE BEING OFFERED FOR SALE PURSUANT TO THIS OFFICIAL STATEMENT SOLELY TO “QUALIFIED INSTITUTIONAL BUYERS” AS DEFINED UNDER RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT INTENDED TO BE A SUMMARY OF THE SECURITY FOR OR TERMS OF THE SERIES 2025 BONDS. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Series 2025 Bonds are offered when, as and if issued and accepted by the Underwriters, subject to prior sale, withdrawal or modification of the offer without notice, and to approval of the legality of the Series 2025 Bonds and certain other matters by Butler Snow LLP, Atlanta, Georgia, Bond Counsel. Certain legal matters will be passed upon for the Issuer by Attolles Law, s.c., Milwaukee, Wisconsin; for the Company by Schulten Ward Turner & Weiss, LLP, Atlanta, Georgia; and for the Underwriters by Kutak Rock LLP, Atlanta, Georgia. Becker Capital and Finance, Atlanta, Georgia, serves as financial advisor to the Company. The Series 2025 Bonds are expected to be available for delivery to the Bond Trustee on behalf of DTC under the DTC FAST system of registration on or about March \_\_, 2025.

**Raymond James**

**Fifth Third Securities**

March \_\_, 2025

\* Preliminary; subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS

### Series 2024A Senior Bonds

Maturity (June 15) <sup>1</sup>	Principal Amount <sup>1</sup>	Interest Rate	Yield	CUSIP <sup>2</sup>	Maturity (June 15) <sup>1</sup>	Principal Amount <sup>1</sup>	Interest Rate	Yield	CUSIP <sup>2</sup>
2025	\$ 230,000				2033	\$1,120,000			
2026	285,000				2034	1,180,000			
2027	405,000				2035	1,235,000			
2028	535,000				2036	1,300,000			
2029	675,000				2037	1,365,000			
2030	825,000				2038	1,435,000			
2031	985,000				2039	1,505,000			
2032	1,070,000				2040	1,580,000			

\$9,180,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2045<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$11,740,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2050<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$18,780,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2055<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_

### Series 2024B Subordinate Bonds

\$1,450,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2030<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$2,735,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2035<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$8,000,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2045<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$15,060,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2055<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_

### Series 2024C Junior Subordinate Bonds

\$2,810,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2035<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$5,700,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2045<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_  
 \$11,145,000<sup>1</sup> \_\_\_\_% Term Bond due June 15, 2055<sup>1</sup>, Priced to Yield: \_\_\_\_%, CUSIP: \_\_\_\_\_

<sup>1</sup> Preliminary, subject to change.

<sup>2</sup> © Copyright 2024, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. The CUSIP numbers are provided for convenience only. The Authority takes no responsibility for the accuracy of the CUSIP numbers.

No dealer, broker or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Series 2025 Bonds offered hereby, nor shall there be any offer or solicitation of such offer or sale of the Series 2025 Bonds in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. Information contained herein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as a representation of, the Underwriters. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. Expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Issuer or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

The Series 2025 Bonds have not been registered under the Securities Act of 1933, as amended, and the Bond Indenture has not been qualified under the Trust Indenture Act of 1939, as amended, in reliance on exemptions contained in such Acts.

In making an investment decision, investors must rely on their own examination of the Company, the University, and the terms of the offering, including the merits and risks involved. The Series 2025 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense. Neither the delivery of this Official Statement nor the sale of any of the Series 2025 Bonds implies that the information herein is correct as of any time subsequent to the date hereof.

No registration statement relating to the Series 2025 Bonds has been filed with the Securities and Exchange Commission (the "SEC") or with any state securities agency. The Series 2025 Bonds have not been approved or disapproved by the SEC or any state securities agency, nor has the SEC or any state securities agency passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

THE SERIES 2025C BONDS ARE BEING OFFERED ONLY TO INVESTORS THAT ARE "QUALIFIED INSTITUTIONAL BUYERS" WITHIN THE MEANING OF RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Preliminary Official Statement has been deemed final by the Issuer and the Company for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

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## OFFICIAL STATEMENT

**PUBLIC FINANCE AUTHORITY  
STUDENT HOUSING REVENUE BONDS  
(KSU BIXBY REAL ESTATE FOUNDATION, LLC PROJECT)  
\$55,430,000\* SENIOR SERIES 2025A  
\$27,245,000\* SUBORDINATE SERIES 2025B  
\$19,655,000\* JUNIOR SUBORDINATE SERIES 2025C**

### INTRODUCTION

*This Introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Official Statement, including the cover page and the Appendices, and the documents summarized or described herein. Investors should fully review the entire Official Statement prior to making an investment decision. The offering of the Series 2025 Bonds to potential investors is made only by means of the entire Official Statement, including the Appendices hereto. No person is authorized to detach this Introduction from the Official Statement or otherwise to use it without the entire Official Statement, including the Appendices hereto.*

#### General

This Official Statement, including the cover page and appendices, is furnished in connection with the offering of Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) consisting of Senior Series 2025A in the aggregate principal amount of \$55,430,000\* (the “Series 2025A Bonds”), Subordinate Series 2025B in the aggregate principal amount of \$27,245,000\* (the “Series 2025B Bonds”) and Junior Subordinate Series 2025C in the aggregate principal amount of \$19,655,000\* (the “Series 2025C Bonds” and together with the Series 2025A Bonds and the Series 2025B Bonds, the “Series 2025 Bonds”). Capitalized terms used in this Official Statement and not otherwise defined herein are defined in the hereinafter defined Loan Agreement and the hereinafter defined Master Indenture included in Appendix D-2 – “FORM OF LOAN AGREEMENT” and Appendix D-3 – “FORM OF MASTER TRUST INDENTURE,” respectively.

#### The Issuer

Public Finance Authority (the “Issuer”) is a unit of government and a body corporate and politic of the State of Wisconsin. See “THE ISSUER” herein.

#### The Company

KSU Bixby Real Estate Foundation, LLC (the “Company”) is a limited liability company organized and existing under the laws of the State which has Kennesaw State University Foundation, Inc. (the “Foundation” or “Sole Member”) as its sole member. The Foundation is a nonprofit corporation organized and existing under the laws of the State which is recognized by the Internal Revenue Service as an exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Foundation’s primary purpose is furthering the interests of Kennesaw State University (the “University” or “KSU”). The Company’s primary purpose is acquiring, operating, and maintaining the Project (hereinafter defined). See “THE COMPANY” herein.

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\* Throughout this Preliminary Official Statement, an asterisk indicates that the information is preliminary and subject to change.

## **The University**

The University is a unit of the University System of Georgia. As of the fall of 2024, the University enrolled 47,845 students and had 1,438 full-time faculty (including administrative faculty). The University offers a wide array of baccalaureate degree programs, including majors in the arts, humanities, social sciences, mathematics, natural sciences, accounting, business fields, teacher education specialties, computing and information systems, engineering, architecture and construction management and nursing, master's degree programs, including education specialties, accounting, business fields, public administration, professional writing and nursing, and four doctoral programs. The University's two campuses are located approximately 9 miles apart in Kennesaw, Georgia on an approximately 405-acre tract of land and Marietta, Georgia on an approximately 197-acre tract of land. See Appendix A "Kennesaw State University" attached hereto.

## **The Series 2025 Bonds**

The Series 2025 Bonds will be issued pursuant to a Bond Trust Indenture dated as of March 1, 2025 (the "Indenture") between the Issuer and Wilmington Trust, National Association, as trustee (the "Bond Trustee"). The Series 2025 Bonds are limited obligations of the Issuer payable from the "Trust Estate," which includes all rights, title and interest of the Issuer in the hereinafter defined Loan Agreement (other than Unassigned Rights as defined therein) and Obligations No. 1 through No. 3 (hereinafter defined), including all payments thereunder and all amounts on deposit from time to time in the funds created under the Bond Indenture. See "DESCRIPTION OF THE SERIES 2025 BONDS." herein.

## **Purpose of the Series 2025 Bonds**

The proceeds of the Series 2025 Bonds will be loaned by the Issuer to the Company pursuant to a Loan Agreement dated as of March 1, 2025 (the "Loan Agreement") between the Issuer and the Company and will be used by the Company for the purpose of (i) refinancing and financing all or a portion of the costs of acquiring the Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busby Parkway, NW, Kennesaw, Georgia 30144 (the "Project"), across the street from Fifth Third Stadium of the University, for the benefit of the University, (ii) funding accounts within a debt service reserve fund, and (iii) paying the costs of issuing the Series 2025 Bonds. See "PLAN OF FINANCE — The Project" herein. Under the terms of the Loan Agreement, the Company will pay the Issuer amounts sufficient to enable the Issuer to pay the principal of and interest on the Series 2025 Bonds.

## **Ground Lease**

The Company acquired the Project on December 27, 2024 from a private party for a purchase price equal to \$99 million – which is less than the "as is" market value for the Project of \$101 million as shown in an appraisal report dated November 27, 2024 prepared by National Valuation Consultants, Inc. (the Appraisal Report"). On or prior to the date of issuance and delivery of the Series 2025 Bonds, the Company will convey the Project to KSU GL Bixby, LLC (the "Ground Lessor"), a Georgia limited liability company whose sole member is the Foundation, and in consideration of such conveyance, the Ground Lessor will pay \$5,806,527.54\* (the "Conveyance Price") to the Company. On the date of issuance and delivery of the Series 2025 Bonds, the Ground Lessor will lease-back the Project to the Company pursuant to the terms of a ground lease. See "GROUND LEASE" herein.

## **Security for the Series 2025 Bonds**

The Company's obligation to repay the loan made by the Issuer with respect to the Series 2025 Bonds will be evidenced by four promissory notes delivered by the Company to the Issuer and endorsed by the Issuer to the order of the Bond Trustee and issued pursuant to a Master Trust Indenture, as supplemented by Supplemental Master Indenture Number One, each dated as of March 1, 2025 (collectively, the "Master



Indenture”), each between the Company and Wilmington Trust, National Association, as trustee (the “Master Trustee”) as follows:

- (1) KSU Bixby Real Estate Foundation, LLC Series 2025A Note in the principal amount of \$55,430,000\* securing the Series 2025A Bonds (“Obligation No. 1”);
- (2) KSU Bixby Real Estate Foundation, LLC Series 2025B Note in the principal amount of \$27,245,000\* securing the Series 2025B Bonds (“Obligation No. 2”); and
- (3) KSU Bixby Real Estate Foundation, LLC Series 2025C Note in the principal amount of \$19,655,000\* securing the Series 2025C Bonds (“Obligation No. 3” and together with Obligation No. 1 and Obligation No. 2, “Obligations No. 1 through No. 3”).

The obligations of the Company under the Master Indenture and Obligations No. 1 through No. 3 will be secured by a Leasehold Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement, and Fixture Filing dated on or prior to the date of initial issuance and delivery of the Series 2025 Bonds (the “Security Deed”) from the Company in favor of the Master Trustee. See and “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2025 BONDS” herein.

### **Tax Matters**

In the opinion of Butler Snow LLP, Atlanta, Georgia (“Bond Counsel”), assuming continuing compliance with certain covenants by the Issuer and the Company, under existing laws, regulations, rulings, and judicial decisions, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. For a more complete description of such opinions, certain qualifications related to such opinions, and certain other tax consequences incident to the ownership of the Series 2025 Bonds, see the caption “TAX MATTERS” herein. Also, see “Appendix E” for the proposed form of opinion of Bond Counsel.

### **Continuing Disclosure Undertaking**

The Company has covenanted for the benefit of the owners of the Series 2025 Bonds in a Disclosure Dissemination Agreement (the “Disclosure Agreement”) with Digital Assurance Certification LLC (“DAC”) to provide (a) certain financial information and operating data relating to the Company (the “Operating and Financial Data”) annually to the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format as prescribed by the MSRB (which, as of the date hereof, is the Electronic Municipal Market Access (“EMMA”) system of the MSRB) and (b) notices of the occurrence of certain events (the “Event Notices”) to the MSRB. The Company’s undertaking to provide Operating and Financial Data and Event Notices pursuant to the Disclosure Agreement is described in the form of the Disclosure Agreement attached as Appendix F. The covenants have been made to assist the Underwriters in complying with Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

The Company has not entered into a continuing disclosure undertaking previously; however, other Georgia limited liability companies for which the Foundation is the sole member (the “Related LLCs”) have agreed previously to comply with continuing disclosure undertakings pursuant to the Rule. The Related LLCs filed the University’s annual financial statements for fiscal year 2020 in a timely manner; however, such annual financial statements were not linked to all of the appropriate CUSIP numbers on EMMA in a timely manner. Instead, the University’s annual financial statements for fiscal year 2020 were linked to all appropriate CUSIP numbers in late December 2024. Except as described in the two immediately preceding sentences, the Related LLCs have filed all financial information and operating data required to be filed during the past 5 years with the MSRB in a timely manner. The Related LLCs have put

in place procedures, so that future annual reports will continue to be sent to the MSRB and linked to the appropriate CUSIP numbers in a timely manner.

### **Examination of Financial Forecast**

In connection with the issuance of the Series 2025 Bonds, CliftonLarsonAllen LLP (“CLA”) prepared a report entitled “Examination of Financial Forecast” dated February 26, 2025 (the “Examination of Financial Forecast”) in which it has examined the forecast of the Company for the Project which comprises the statements of operations and change in net assets, cash flows and balance sheets as of June 30, 2025, 2026, 2027, 2028 and 2029 and for each of the five years then ended based upon the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants. A summary of the Examination of Financial Forecast appears below under “EXAMINATION OF FINANCIAL FORECAST” and the full Examination of Financial Forecast is set forth in Appendix B – EXAMINATION OF FINANCIAL FORECAST attached hereto. The Examination of Financial Forecast estimates projected net operating income (cash flow) for the Project and sets forth assumptions and limiting conditions to which such estimates are subject. There is no assurance that actual events will correspond with such assumptions or limiting conditions. Consequently, no guarantee can be made that the projected operating results will correspond with the results actually achieved in the future. The Examination of Financial Forecast should be read in its entirety for a full understanding of CLA’s analysis and the basis for its conclusions. The Examination of Financial Forecast is addressed to the Company. The Examination of Financial Forecast is not intended to establish an estimated value of the Series 2025 Bonds and does not constitute a recommendation to any person to purchase or sell the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should not assume that the disposition of the Project in the event of default would provide sufficient funds to pay the principal of the Series 2025 Bonds outstanding at that time. For a more detailed summary of the methodology utilized by CLA, including with respect to applicable assumptions and limiting conditions, see the cover letter to the Examination of Financial Forecast, as well as the section entitled “Summary of Management’s Significant Forecast Assumptions and Accounting Policies” of the Examination of Financial Forecast.

### **Cash Flow Projections**

The Cash Flow Projections (the “Cash Flow Projections”) relating to the Project’s ability to generate revenues from operations sufficient to pay the principal of and interest on the Series 2025 Bonds have been prepared by Raymond James & Associates, Inc., in its capacity as one of the Underwriters, based upon operating budgets formulated by the Company. The Cash Flow Projections are attached hereto as Appendix C – CASH FLOW PROJECTIONS. The Cash Flow Projections have not been reviewed, examined or compiled by an accountant. See “CASH FLOW PROJECTIONS,” and “INVESTMENT CONSIDERATIONS – Examination of Financial Forecast and Cash Flow Projections” herein.

### **Investment Considerations**

The purchase of the Series 2025 Bonds is subject to certain risks. Each prospective investor in the Series 2025 Bonds is encouraged to read this Official Statement in its entirety, including all appendices hereto. Particular attention should be given to the risks and investment considerations described below under “INVESTMENT CONSIDERATIONS” herein.

### **Other Information**

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Issuer, the Company, the Project, the University, the Series 2025 Bonds and the security and sources of payment for the Series 2025 Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Indenture, the Loan Agreement, the Master Indenture, Obligations No. 1 through No. 3, the Security Deed, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2025 Bonds are qualified in their entirety by reference to the form thereof included in the Bond Indenture. Copies of such contracts and other documents and information are available, upon request and upon payment to the Bond Trustee of a charge for copying, mailing and handling, from the Bond Trustee at 99 Wood Avenue South, 10<sup>th</sup> Floor, Iselin, New Jersey 08830, Attention: Institutional Client Services – Public Finance and Agency, Telephone: (732) 476-6541, Facsimile: (732) 476-6065. During the period of offering of the Series 2025 Bonds, electronic copies of such documents, together with a copy of the hereinafter defined Property Condition Report, are available, upon request, from the Underwriters at Raymond James & Associates, Inc., 3050 Peachtree Road NW, Suite 702, Atlanta, Georgia 30305, Telephone: (404) 279-5724.

## **THE ISSUER**

*Except for the information under this heading and “LITIGATION – The Issuer” solely as such information relates to the Issuer, the Issuer has not participated in the preparation of this Official Statement and assumes no responsibility as to the accuracy or completeness of any information in this Official Statement.*

### **Formation and Governance**

Section 66.0304 of the Wisconsin Statutes (the “Statute”) authorizes two or more political subdivisions to create a commission to issue bonds under the Statute and provides that only one such commission may be formed thereunder. The Issuer is the commission created under the Statute which was formed upon execution of an Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority dated September 28, 2010 (“Agreement”) among four Wisconsin Counties (Adams, Bayfield, Marathon, and Waupaca) and the City of Lancaster, Wisconsin (each a “Member” and, collectively, the “Members”).

Pursuant to the Statute, the Issuer is a unit of government and a body corporate and politic separate and distinct from, and independent of, the State of Wisconsin and the Members. The Issuer was established by local governments, primarily for local governments, for the public purpose of providing local governments a means to efficiently and reliably finance projects that benefit local governments, and nonprofit organizations and other eligible private borrowers in the State of Wisconsin and throughout the country.

### **Powers**

The Issuer has all of the powers necessary or convenient to any of the purposes under the Statute, including the power to issue bonds, notes or other obligations or refunding obligations to finance or refinance a project, make loans to, lease property from or to and enter into agreements with a participant or other entity in connection with financing a project. The proceeds of bonds issued by the Issuer may be used for a project in the State of Wisconsin or any other state or territory of the United States, or outside the United States if a participating borrower is incorporated and maintains its principal place of business in, the United States or its territories. The Statute defines “project” as any capital improvement, purchase of receivables, property, assets, commodities, bonds or other revenue streams or related assets, working capital program, or liability or other insurance program, located within or outside of the State of Wisconsin.

## Governing Body

The Agreement provides for a Board of Directors of the Issuer (the “Board”) consisting of seven Directors, a majority of whom are required to be public officials or current or former employees of a political subdivision located in the State of Wisconsin. The Directors serve staggered three-year terms. The Directors are selected by majority vote of the Board based upon nominations from the organization that nominated the predecessor Director. Four Directors are nominated by the Wisconsin Counties Association, and one Director is nominated from each of the National League of Cities, the National Association of Counties and the League of Wisconsin Municipalities (collectively, the “Sponsors” and each a “Sponsor”). Sponsors may also nominate an alternate Director for each Director it nominates to serve on the Board in the place of and in the absence or disability of a Director. A Director or alternate Director may be removed and replaced at any time by the Board upon recommendation of the Sponsor that nominated such Director.

The Directors as of the date of this Official Statement are identified in the table below.

Name	Title	Position
William Kacvinsky	Chair	Former Board Chair—Bayfield County, Wisconsin
Jerome Wehrle	Vice Chair	Former Mayor—City of Lancaster, Wisconsin
Heidi Dombrowski	Treasurer	Finance Director—Waupaca County, Wisconsin
Michael Gillespie	Secretary	Former Chair—Madison County, Alabama Board of Commissioners
Del Twidt	Director	Former Board Chair—Buffalo County, Wisconsin
Brian Dehner	Director	Chief Administrative Officer—City of Edgewood, Kentucky
John West	Director	Board Chair—Adams County, Wisconsin

The Issuer has no employees and contracts with a full-service program management firm, GPM Municipal Advisors, LLC, to manage the day-to-day operations of the Issuer, including but not limited to, staff and administrative support and ongoing compliance matters. All of the services provided by GPM Municipal Advisors, LLC, are subject to review and approval by the Board.

## Resolution

On February 5, 2025, the Board adopted Resolution No. 25-15A (the “**Resolution**”) approving the issuance of the Series 2025 Bonds in a maximum principal amount of \$115,000,000.

## Limited Obligations

THE SERIES 2025 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE BOND INDENTURE) AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR, ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE BOND INDENTURE), THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2025 BONDS ARE NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER, AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS OR ANY

COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER, ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

### **Other Obligations**

The Issuer has issued, sold and delivered in the past, and expects to issue, sell and deliver in the future, obligations other than the Series 2025 Bonds, which other obligations are and will be secured by instruments separate and apart from the Bond Indenture and the Series 2025 Bonds. The holders of such other obligations of the Issuer will have no claim on the security for the Series 2025 Bonds, and the owners of the Series 2025 Bonds will have no claim on the security for such other obligations issued by the Issuer.

### **Limited Involvement of the Issuer**

The Issuer has not participated in the preparation of or reviewed the Examination of Financial Forecast or any market study or other financial analysis of the Project and has not undertaken to review or approve expenditures for the Project or to review the financial statements of the Company.

The Issuer has not participated in the preparation of or reviewed this Official Statement and is not responsible for any information contained herein, except for the information in this section (“THE ISSUER”) and under the caption “LITIGATION – The Issuer” (solely as such information relates to the Issuer). The Issuer has not undertaken to provide or have any responsibility whatsoever for any continuing disclosure with respect to the Series 2025 Bonds. See “INTRODUCTION – Continuing Disclosure Undertaking” herein.

## **THE COMPANY**

### **The Company**

The Company is a limited liability company organized and existing under the laws of the State of Georgia (the “State”) which has the Foundation as its sole member.

The Company was formed on October 18, 2024 for the purpose of, among other things, engaging in any lawful act or activity and exercising any powers permitted of limited liability companies under the laws of the State of Georgia to provide for acquiring operating, and maintaining the Project, and executing, delivering, performing and complying with all of its duties and obligations under the Loan Agreement, the Master Indenture, Obligations No. 1 through No. 3, the Security Deed, the Disclosure Agreement and any other document entered into by the Company in connection with the issuance of the Series 2025 Bonds and the financing of the acquisition, operation, and maintenance of the Project.

### **The Foundation**

The Foundation is a nonprofit corporation organized and existing under the laws of the State which is recognized by the Internal Revenue Service as an exempt organization described under Section 501(c)(3) of the Code. Initially incorporated in 1969 as The Kennesaw Junior College Foundation, Inc., the Foundation’s legal name is now Kennesaw State University Foundation, Inc.

The Foundation was formed for the purpose of doing any and all legal things or acts to provide support to the University which the Bond Trustees of the Foundation deem to be in the best interests of the University, including but not limited to, the following: (i) to administer with fiduciary care the assets of the Foundation for the long-term enhancement of the University; (ii) to provide volunteer leadership and assistance to the University in its development and fundraising activities; and (iii) to provide broad advice, consultation and support to the President of the University. The Foundation has been formally designated as a cooperative organization by the President of the University, and on July 31, 2024, the University and the Foundation entered into a memorandum of understanding entitled “Board of Regents of the University System of Georgia Cooperative Organization Guiding Principles Memorandum of Understanding.”

The business and affairs of the Foundation are managed by a Board of Trustees consisting of no fewer than 50 or more than 95 members. The Foundation has delegated to the Executive Committee of the Board of Trustees, currently consisting of 18 members, the authority and power to take all actions on behalf of the Foundation, excluding the following matters which must be approved by the Board of Trustees: (i) election, appointment or removal of trustees on the Board of Trustees; (ii) election, appointment or removal of members of the Executive Committee or filling vacancies on the Executive Committee; (iii) election of officers; (iv) approval or recommendation to the Board of Trustees of the dissolution, merger or the sale, pledge or transfer of all or substantially all of the Foundation’s assets; (v) adoption, amendment or repeal of the Foundation’s articles of incorporation or bylaws; and (vi) election of chair and vice chair of the Board of Trustees and chairs and vice chairs of all standing committees.

The following are the names and principal occupation of the officers (all of whom are trustees) and trustees of the Foundation.

<u>Name</u>	<u>Office</u>	<u>Occupation/Employer</u>
Mr. Theodore L. Parrish	Chair	President & Chief Investment Officer, Parrish Capital
Mrs. Jennifer Britt Fleck	Vice Chair	Region Manager, Georgia Power Company
Mr. Steven I. Cadranal	Immediate Past Chair	President, Arris Realty Partners
Mr. Andre Schnabl	Treasurer	Managing Director, Tenor ESOP Partners
Mr. Trenton D. Turk	Secretary	Retired – former President, GeoSurvey, Ltd.
Ms. Angie Alexander	Trustee	NACF Startup Project Manager, Amazon
Mr. Luis Arriaga	Trustee	Senior Vice President Operations Strategy, UPS
Mr. Richard A. Bennett	Trustee	Co-Founding Partner, Bennett Thrasher LLP
Mr. Shailesh Bettadapur	Trustee	Vice President, Treasury and Investor Relations, Mohawk Industries
Ms. Sarah Boone	Trustee	Vice President, UBS Financial Services, Inc.
Dr. Ron L. Braund	Trustee	President, Family Business Transition
Mr. R. Allen Brooks	Trustee	President/Owner, ServIT, Inc.
Mr. Lance E. Burchett	Trustee / Ex-Officio	Vice President of Development, Kennesaw State University, and Chief Executive Officer, Kennesaw State University Foundation
Ms. Elizabeth W. Camp	Trustee	Retired
Ms. Carmen Chubb	Trustee	President, Columbia Residential
Mr. Mel C. Clemmons	Trustee	Founder, SAMM Consulting
Dr. Michael J. Coles	Trustee	Founder, Great American Cookie Company
Mr. Richard Cox	Trustee	Senior Vice President, Reservation Sales & Customer Care, Delta Air Lines
Mr. Donald E. Davidson	Trustee	Retired – former CEO, Inglett & Stubbs LLC
Mr. Stephen W. Dils	Trustee	Retired – former Principal and Managing Director, Avison Young, Inc.

<u>Name</u>	<u>Office</u>	<u>Occupation/Employer</u>
Mr. James P. Dunn	Trustee	Retired – former President, Heidelberg USA
Mr. Mickey Dunn	Trustee	CEO, ML Industries, Inc.
Ms. Shelley Elder	Trustee	Attorney, Crane Elder Law Firm, LLC
Ms. Jennifer Ellis	Trustee	Vice President, Genuine Auto Parts
Ms. Connie L. Engel	Trustee	Partner, Childress Klein Properties, Inc.
Ms. Heather Fortner	Trustee	CEO, SignatureFD
Mr. Rick Hamilton	Trustee	Chief Financial Officer, Mirasco, Inc.
Mr. Joseph J. Handy	Trustee	CEO, Clearwater Marine Aquarium
Ms. Stacy Haubenschild	Trustee	Principal/COO, Hennsler Financial
Mr. William M. Hayes	Trustee	CEO, Northside Hospital-Cherokee
Mr. Frank M. Howard	Trustee	Retired – Senior Vice President and Treasurer, Genuine Parts Company
Mr. Barry Hyman	Trustee	Principal, Veracor
Mr. Don Johnson	Trustee	Retired – former Agent, State Farm Insurance
Mr. Douglas E. Jones	Trustee	Retired – former Executive Vice President and Chief Production Officer, The Southern Company
Mr. Randolph Koporc	Trustee	Regional President, Fifth Third Bank
Mr. Lawrence P. Kraska	Trustee	CEO, AQUA Dermatology
Mr. Rob Leven	Trustee	Chief Investment Officer, Procaccianti Companies
Mr. Benjamin L. Looper	Trustee	CEO, Southeast Restoration Group
Ms. Beth Lowry	Trustee	Executive Vice President, Holder Construction
Mr. Caric Martin	Trustee	Director Statewide Engagement, Georgia’s Own Credit Union
Mr. David McCoy	Trustee	Retired
Mr. David Millican	Trustee	Vice President Restaurant Development, Chick-fil- A
Ms. Judith Moen	Trustee	Retired Broadcaster
Mr. Siddhartha Mookerji	Trustee	Managing Partner, Silicon Road Ventures
Mrs. Alana Mueller	Trustee	Partner, Bennett Thrasher LLP
Mr. Francisco Borja Olano	Trustee	Owner, Holy Family Counseling Center
Mrs. Deborah H. Pike	Trustee	Owner, Meritage Restaurant Group
Mr. James Chris Pike	Trustee	Owner, Landscaper’s Select
Dr. Ivan Pulinkala	Trustee / Ex-Officio	Provost and Senior Vice President for Academic Affairs, Kennesaw State University
Mr. Norman J. Radow	Trustee	CEO, The Radco Companies, LLC
Mr. Lee Rhyant	Trustee	President, LER Solutions, LLC
Ms. Candice L. Saunders	Trustee	President and CEO, WellStar Health Systems, Inc.
Dr. Kathy Schwaig	Trustee / Ex-Officio	President, Kennesaw State University
Mr. Douglas Shore	Trustee	Retired – former Investor/Advisor, B-to-B Media
Mr. Richard S. Siegel	Trustee	Partner, Med Advisory Partners, LLC
Ms. Robyn Smith	Trustee	Executive Vice President, Jackson Healthcare
Mr. J. Larry Stevens	Trustee	Retired
Ms. Tracy Styf	Trustee	Executive Director, Town Center Community Improvement District
Mr. Darrell Sutton	Trustee	Principal, Sutton Law Group
Ms. Valery Voyles	Trustee	Chairman and CEO, Ed Voyles Automotive Group
Mr. David R. Walens	Trustee	CEO, Exploring, Inc.
Ms. Catherine Land Waters	Trustee	Retired – former President, Southeast Gas Engineering
Mr. Tim Wilkerson	Trustee	Senior Vice President, The Home Depot
Mr. Mark Wilson	Trustee	Chief Impact Officer, VXI Global Solutions

Following is information about the Chief Executive Officer of the Foundation:

**Lance Burchett, Vice President for University Advancement and Chief Executive Officer of the Foundation.** Mr. Burchett began working at the University in December 2018 and oversees alumni and constituent relations, development, advancement services, and the Foundation, which was founded in 1969 and has over \$500 million in assets. As the University’s Chief Development Officer, Mr. Burchett has overall responsibility for directing and coordinating all fundraising affiliated with the University. A 34-year veteran of higher education, Mr. Burchett began his career at the University of Arkansas – where he was a two-time Phi Beta Kappa graduate (bachelor’s degree and master’s degree) and a walk-on quarterback under then head coach Lou Holtz. Mr. Burchett has had management and leadership roles in fundraising initiatives that have raised over \$750 million and has led three major fundraising campaigns since inception. An active Rotarian with more than 30 years of perfect attendance, Mr. Burchett is a Paul Harris Fellow and has received Rotary International’s Presidential Citation Award. He also has the uncommon distinction of serving as President of 3 Rotary Clubs in 3 different states (Arkansas, Florida, Missouri).

## THE UNIVERSITY

For information relating to the University, see Appendix A attached hereto.

THE UNIVERSITY SHALL HAVE NO LIABILITY, EXPRESS OR IMPLIED FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS, THE UNIVERSITY SHALL NOT BE RESPONSIBLE OR LIABLE, EXPRESSLY OR IMPLICITLY, FOR ANY OTHER OBLIGATIONS OF ANY PARTY UNDER ANY OF THE DOCUMENTS DELIVERED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2025 BONDS OR FOR THE PROJECT.

## GROUND LEASE

The Company acquired the Project on December 27, 2024 from a private party for a purchase price of \$99 million – which is less than the “as is” market value for the Project of \$101 million as shown in the Appraisal Report. On or prior to the date of issuance and delivery of the Series 2025 Bonds, the Company will convey the Project to the Ground Lessor and in consideration of such conveyance, the Ground Lessor will pay the Conveyance Price of \$5,806,527.54\* to the Company. Pursuant to a Ground Lease to be dated on or prior to the date of issuance and delivery of the Series 2025 Bonds (the “Ground Lease”) between the Ground Lessor, as lessor, and the Company, as lessee, the Ground Lessor will lease-back the Project to the Company. The land subject to the Ground Lease consists of approximately 4.4 acres. The following summary of the Ground Lease does not purport to be a comprehensive or definitive statement of the provisions of the Ground Lease. The form of the Ground Lease is attached to this Official Statement as Appendix D-5.

The primary term of the Ground Lease will end on March 1, 2060 unless sooner terminated as provided in the Ground Lease. The primary term of the Ground Lease will be extended by the Ground Lessor upon the written request of the Company for two successive period of five years each.

Under the Ground Lease, the Company is obligated to pay as rent to the Ground Lessor, as lessor, the amount of \$500,000 annually which rent will be payable from the Surplus Fund after satisfying certain conditions and which annual amount will increase by 0.5% annually on March 1 of each year during the primary term. “See “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2025 BONDS—Master Indenture—*Surplus Fund*.” Herein. See also Appendix D-5 – “FORM OF GROUND LEASE.”



## THE PROJECT

*General.* The Project is a 656-bed five story student housing facility that was completed in August 2020 and is located at 3061 George Busbee Parkway NW, Kennesaw, Georgia 30144, across the street from the University’s Sports and Entertainment Park (including the University’s Fifth Third Stadium) and less than two miles from the University’s student center on its Kennesaw campus. In addition, the University’s shuttle service, known as the Big Owl Bus, has a bus stop located across the street from the Project. The Project contains the following floor plans: five-bedrooms with five bathrooms; four-bedrooms with four bathrooms; two-bedrooms with two bathrooms; one-bedroom with one bathroom, and studio units. Annual leases with students are for a bedroom and accompanying bath. The units are fully furnished and include stainless steel appliances, granite countertops, in-unit washer and dryer, large closets, hardwood style floors, and balconies. The Project includes a pool, grill stations, a fitness center, a computer lab and study room, a clubhouse and game room, and a sky lounge. The Project also includes a 571-space parking deck. Current parking fees range from \$10 (ungated) to \$20 (gated and not reserved) to \$35 (gated and reserved) per month. As of January 31, 2025, 97.3% of the beds at the Project were leased. The average occupancy at the Project for all months excluding August (which is a turnover month) for the three preceding fiscal years was as follows: (i) 99.0% for the fiscal year ended June 30, 2022; (ii) 98.9% for the fiscal year ended June 30, 2023; and (iii) 97.5% for the fiscal year ended June 30, 2024.

*Student Leases and Unit Mix.* Current student leases for the Project are annual beginning on August 1<sup>st</sup> of each year, and rent is paid monthly. Each student rents a specific bedroom within the Project. The following table shows unit mix and monthly rental rates per bed for the Project for the 2024-2025 academic year:

<u>Floorplan</u>	<u>Units</u>	<u>Beds</u>	<u>Square Footage per Unit</u>	<u>Average Monthly Rent Per Bed</u>
Studio	5	5	440	\$1,385
Studio Corner	5	5	510	1,375
Studio Deluxe	2	2	441	1,344
1 bedroom, 1 bath	9	9	557	1,518
1 bedroom, 1 bath – corner	1	1	610	1,459
2 bedrooms, 2 baths	1	2	831	1,064
2 bedrooms, 2 baths – corner	19	38	860	1,198
2 bedrooms, 2 baths – deluxe	6	12	884	1,143
4 bedrooms, 4 baths	52	208	1,351	1,003
4 bedrooms, 4 baths – corner	10	40	1,567	1,011
4 bedrooms, 4 baths – deluxe	6	24	1,504	946
4 bedrooms, 4 baths – premier	5	20	1,691	981
5 bedrooms, 5 baths	53	265	1,795	1,007
5 bedrooms, 5 baths – deluxe	<u>5</u>	<u>25</u>	<u>1,875</u>	<u>1,002</u>
Total / Weighted Average	179	656	1,350	\$1,031

<sup>1</sup> Expected average monthly rent per bed based upon budget for 2024-2025 academic year.

*Retail Space.* The Project includes two retail bays on the ground floor totaling 3,182 square feet. One retail bay consisting of 1,513 square feet is leased to Harold’s Chicken Shack for an initial term of three years expiring on February 28, 2027 pursuant to a triple net lease with a current rental rate of \$26.52 per square foot, subject to 3% annual escalations. The other retail bay consisting of 1,669 is leased to Baladi Coffee LLC pursuant to a lease agreement executed in December 2024 for an initial term of 38 months with rent expected to commence in March 2025 when the coffee shop is opened for business at a rental rate of \$24.00 per square foot, subject to 3% annual escalations.

*Property Condition Report.* Atlas Technical Consultants LLC, a professional testing, inspection, engineering and consulting services firm with more than 100 locations and 3,500 profession staff nationwide (“Atlas”), performed a property condition assessment of the Project in November 2024 for the

purpose of performing a baseline assessment of the Project's general physical condition and maintenance status, to identify any material physical deficiencies and to recommend repair and maintenance items that are significant for the continuation of the Project's current operation and for its to be maintained in good condition consistent with comparable facilities of similar age. Atlas representatives visited the Project and observed its readily accessible and visible items, components and systems, reviewed readily available construction and maintenance documents and interviewed designated Project contact persons, including the Project maintenance manager. Atlas reported in its Property Condition Assessment dated November 15, 2024 with respect to the Project (the "Property Condition Report") that all observed building components and equipment of the Project are in "Good" condition – with the exception of the exterior doors which are in "Good / Fair" condition. Atlas did not identify any immediate needs or short-term needs – with the exception of certain recommended repairs to the parking deck at an estimated cost of \$7,500. Also, in addition to regular maintenance, Atlas recommended that the Company set aside capital reserves for the cost of the replacement of certain systems, equipment and flooring and exterior painting and sealant during the next ten (10) years, totaling approximately \$1.67 million in current dollars or approximately \$250 per bed per year.

*Temporary Moratorium – New Student Housing Facilities.* On October 8, 2024, the Board of Commissioners of Cobb County, Georgia adopted a resolution imposing a temporary moratorium upon the granting of special land use permit applications for new purpose-built student housing developments to be located in unincorporated Cobb County in order for Cobb County to review and amend its current ordinances and regulations. This temporary moratorium will expire on the earlier of 180 days after October 8, 2024 (i.e., on April 6, 2025) or on the date when Cobb County has amended its ordinances regarding purpose-built student housing.

For information about the University, see "Appendix A "Kennesaw State University" attached hereto.

## **THE PROJECT MANAGER**

The Project is managed by Everest Campus East, LLC, a Delaware limited liability company doing business as PeakMade Real Estate (the "Project Manager"), pursuant to a Management Agreement dated December 18, 2024 (the "Management Agreement") between the Project Manager and the Company. The Project Manager has managed the Project since it opened in August 2020. The Project Manager and its affiliates currently manage 286 student housing projects containing more than 140,000 beds in 159 university markets.

Pursuant to the Management Agreement, the Project Manager has agreed to supervise and direct the operation of the Project in a commercially reasonable manner similar to other student housing projects of comparable age, quality, style and design. In addition, the Project Manager will provide monthly reports related to the Project to the Company, including an unaudited balance sheet and leasing and marketing information for the preceding month. The current term of the Management Agreement will expire on December 17, 2025; provided that the term of the Management Agreement will automatically renew for successive one-year periods unless terminated by written notice of either party given not less than sixty (60) days prior the extension of the then current term. The Manager will receive a monthly management fee in an amount equal to the greater of (i) 2.75% of monthly gross revenues for the Project and (ii) \$10,500.

The Company may terminate the Management Agreement upon certain events of default, including (x) if the Manager or any of its directors, officer, employees or agents misappropriates any funds of the Company or otherwise is guilty of gross negligence, willful misconduct, fraud or malfeasance in connection with the Manager's duties under the Management Agreement, (y) if the Manager fails to comply in any material respect with any provision of the Management Agreement for thirty (30) days after written notice

of such default or (z) if the Manager commences a voluntary bankruptcy or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts.

## **DESCRIPTION OF THE SERIES 2025 BONDS**

### **General**

The Series 2025 Bonds are being issued in the aggregate principal amount shown on the inside cover page of this Official Statement and will be dated their date of issuance. The Series 2025 Bonds will bear interest at the rates shown on the inside front cover of this Official Statement, payable on June 15, 2025 and semiannually thereafter on June 15 and December 15 of each year (each such date an “Interest Payment Date”) until paid. The Series 2025 Bonds will bear interest (computed on the basis of a 360-day year comprised of twelve 30-day months) (a) from their dated date if authenticated prior to the first Interest Payment Date or (b) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which such Series 2025 Bond is authenticated (unless such payment of interest is in default, in which case such Series 2025 Bond will bear interest from the date to which interest has been paid). Subject to the redemption provisions set forth below, the Series 2025 Bonds mature on the dates and in the principal amounts set forth on the inside cover page of this Official Statement.

### **Denominations; Time and Place of Payment**

The Series 2025A Bonds and the Series 2025B Bonds will be issued in the denomination of \$5,000 or any integral multiple thereof, and the Series 2025C Bonds will be issued in the denomination of \$25,000 or any integral multiple thereof. The Series 2025 Bonds will be issued in book-entry form and will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York (“DTC”). While the Series 2025 Bonds are in book-entry form, principal of, redemption premium (if any) and interest on the Series 2025 Bonds will be made by the Bond Trustee directly to Cede & Co., as nominee for DTC, as registered owner of the Series 2025 Bonds, and will be subsequently disbursed by Cede & Co. to DTC Participants and thereafter to Beneficial Owners of the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System of Registration.”

When not in book-entry form, the following provisions will apply. Principal of and premium, if any, on the Series 2025 Bonds will be payable by check or draft to the registered owner of each Series 2025 Bond upon presentation and surrender of such Series 2025 Bond when due, at the designated corporate trust office of the Bond Trustee. Payment of interest on Series 2025 Bonds will be made to the registered owners of the Series 2025 Bonds at the close of business on the Regular Record Date for such payment and will be paid by check mailed to the registered owners of the Series 2025 Bonds at such registered owner’s addresses as it appears on the registration books of the Issuer maintained by the Bond Trustee at the close of business on the Regular Record Date, irrespective of any transfer or exchange of the Series 2025 Bonds subsequent to a Regular Record Date and prior to such Interest Payment Date, unless the Issuer is in default in the payment of interest due on such Interest Payment Date. Upon any such default, such Defaulted Interest will be payable to the person in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice mailed by the Bond Trustee on behalf of the Issuer to the registered owner not fewer than fifteen (15) days preceding such Special Record Date. Such notice will be mailed to the registered owner at his address as it appears in the registration books maintained by the Bond Trustee at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing. At the option of the registered owner of any Series 2025 Bonds, if such owner is the registered owner of not less than \$500,000 in aggregate principal amount outstanding of Series 2025 Bonds, interest will be paid by wire transfer in immediately available funds to a bank located within the continental United States in accordance with written wire transfer instructions filed with the Bond Trustee prior to the close of business on the Business Day preceding the Regular Record Date. Interest will continue to be paid in accordance with such instructions, until revoked in writing, except for the final payment of interest upon

maturity or redemption prior to maturity, which will be paid only upon presentation of a Series 2025 Bond to the Bond Trustee.

## Redemption Provisions

**Optional Redemption.** The Series 2025 Bonds maturing on or after June 15, 20\_\_ are subject to redemption by the Issuer, at the written direction of the Authorized Company Representative, prior to maturity on or after June 15, 20\_\_ in whole or in part on any date (in amounts not less than \$50,000) at a redemption price equal of 100% of the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the redemption date.

**Mandatory Redemption.** As and for the retirement of Series 2025 Bonds, the Basic Loan Payments specified in the Loan Agreement which are to be deposited in the Bond Fund will include an amount sufficient to redeem in part, by lot (after credit as provided below), the following principal amounts (which include the principal amount which will be outstanding on the date of maturity) of such Series 2025 Bonds at one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date:

### Series 2025A Bonds Maturing June 15, 2045\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2041	\$1,660,000
2042	1,745,000
2043	1,830,000
2044	1,925,000

(Leaving \$2,020,000\* to mature June 15, 2045)

### Series 2025A Bonds Maturing June 15, 2050\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2046	\$2,125,000
2047	2,230,000
2048	2,340,000
2049	2,460,000

(Leaving \$2,585,000\* to mature June 15, 2050)

### Series 2025A Bonds Maturing June 15, 2055\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2051	\$2,715,000
2052	2,855,000
2053	3,010,000
2054	3,165,000

(Leaving \$7,035,000\* to mature June 15, 2055)

Series 2025B Bonds Maturing June 15, 2030\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2025	\$115,000
2026	145,000
2027	200,000
2028	260,000
2029	330,000

(Leaving \$400,000\* to mature June 15, 2030)

Series 2025B Bonds Maturing June 15, 2035\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2031	\$485,000
2032	520,000
2033	550,000
2034	575,000

(Leaving \$605,000\* to mature June 15, 2035)

Series 2025B Bonds Maturing June 15, 2045\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2036	\$635,000
2037	665,000
2038	700,000
2039	735,000
2040	775,000
2041	810,000
2042	855,000
2043	895,000
2044	940,000

(Leaving \$990,000\* to mature June 15, 2045)

Series 2025B Bonds Maturing June 15, 2055\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2046	\$1,040,000
2047	1,095,000
2048	1,150,000
2049	1,210,000
2050	1,275,000
2051	1,340,000
2052	1,415,000
2053	1,490,000
2054	1,565,000

(Leaving \$3,480,000\* to mature June 15, 2055)

Series 2025C Bonds Maturing June 15, 2035\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2025	\$ 75,000
2026	75,000
2027	120,000
2028	170,000
2029	215,000
2030	270,000
2031	325,000
2032	360,000
2033	380,000
2034	400,000

(Leaving \$420,000\* to mature June 15, 2035)

Series 2025C Bonds Maturing June 15, 2045\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2036	\$440,000
2037	465,000
2038	490,000
2039	520,000
2040	550,000
2041	580,000
2042	610,000
2043	645,000
2044	680,000

(Leaving \$720,000\* to mature June 15, 2045)

Series 2025C Bonds Maturing June 15, 2055\*

<u>June 15 of the Year</u>	<u>Principal Amount*</u>
2046	\$ 760,000
2047	800,000
2048	845,000
2049	890,000
2050	940,000
2051	990,000
2052	1,045,000
2053	1,105,000
2054	1,165,000

(Leaving \$2,605,000\* to mature June 15, 2055)

At the written direction of an Authorized Company Representative, the Bond Trustee will apply moneys in the Bond Fund held for redemption or payment of Series 2025 Bonds, in excess of any amount set aside for payment of Series 2025 Bonds theretofore matured or called for redemption and unpaid interest in all cases where such Series 2025 Bonds have not been presented for payment, to the purchase on the open market of Outstanding Series 2025 Bonds from such moneys as provided in the Bond Indenture, and upon such purchase such Series 2025 Bonds will be canceled and the amount of the amount of the next succeeding redemption or principal payment will thereupon be reduced by the principal amount of such Series 2025 Bonds so purchased and canceled, provided that no credit will be given for such Series 2025 Bonds so purchased within the forty-five (45) days next preceding the redemption or payment date. Subject to the above limitations, the Bond Trustee will, if directed by an Authorized Company Representative in writing, purchase Series 2025 Bonds on the open market for cancellation at such times, for such prices, in such amounts, and in such manner as so directed by an Authorized Company Representative and as may be possible with the amount of money available in the Bond Fund. It shall be the obligation of the Company to arrange for any such purchase by the Bond Trustee.

***Extraordinary Redemption.*** (i) Series 2025 Bonds may be called for redemption, in whole or in part, at the option of the Issuer, at the direction of an Authorized Company Representative:

(1) in the event of damage to or destruction of the Project or any part thereof to the extent permitted by the Master Indenture;

(2) in the event of condemnation of all or a portion of the Project to the extent permitted by the Master Indenture;

(3) if as a result of changes to the Constitution of the United States or of the State of Wisconsin, or as a result of legislative, executive, or judicial action of the United States, the State of Wisconsin, or any political subdivision thereof, or a regulatory body, the Loan Agreement becomes void, unenforceable, or impossible of performance in accordance with the present intentions of the parties; and

(4) in the event Net Proceeds of the Title Policy are used to redeem Series 2025 Bonds pursuant to the Master Indenture.

(ii) In addition, Series 2025 Bonds will be called for redemption, in whole or in part, automatically without written direction of an Authorized Company Representative upon a Determination of Taxability (as defined below), as provided in the Loan Agreement.

“*Determination of Taxability*” means (i) the issuance of a statutory notice of deficiency by the Internal Revenue Service (the “IRS”) which holds that an Event of Taxability (as defined below) has occurred; (ii) the issuance of a proposed written adverse determination by the IRS to the Company or the Issuer, which holds that an Event of Taxability has occurred; provided that no Determination of Taxability will be deemed to occur if the Company or the Issuer has initiated an administrative appeal of such written adverse determination or has begun negotiating a closing agreement with the IRS, until the earliest of (A) abandonment of the appeals process by the Company, or (B) the date on which such appeals process has been concluded adversely to the Company or the Issuer and no further appeal is permitted or (C) twelve months after the receipt by the Company or the Issuer of the proposed written adverse determination, unless the appeals process has been delayed other than by the Company, in which event 18 months, or as otherwise approved by the Beneficial Owners of at least a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding; (iii) the deposit by the Company with the Bond Trustee of a certificate to the effect that, except with respect to an Event of Taxability for which the Company is engaged in a proceeding with the IRS, an Event of Taxability has occurred or will occur and setting forth the date of taxability (*i.e.*, the date on which the interest on the Series 2025 Bonds is declared taxable for federal income tax purposes); the Company will be obligated to deliver promptly to the Bond Trustee such a certificate upon the occurrence of an Event of Taxability; (iv) the rendering of a final and nonappealable decision, judgment, decree or other order by any court of competent jurisdiction to the effect that an Event of Taxability has occurred; (v) the delivery to the Bond Trustee of an unqualified opinion of Bond Counsel to the effect that an Event of Taxability has occurred; or (vi) as a result of any action or failure to take action on the part of the Company, Bond Counsel issues a written statement delivered to the Bond Trustee that Bond Counsel is unable to render an opinion to the effect that interest on the Series 2025 Bonds is excluded from gross income for purposes of federal income taxation.

“*Event of Taxability*” means any conditions or circumstances that cause the interest on any of the Series 2025 Bonds to no longer be excludable from the gross income of the Beneficial Owners thereof for federal income tax purposes.

If the Series 2025 Bonds are called for redemption in the events described in (i) above, such Series 2025 Bonds will be redeemed by the Issuer at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and, if Series 2025 Bonds are called for redemption pursuant to (ii) above, there will also be a premium equal to five percent (5%) of the principal amount of such Series 2025 Bonds Outstanding with respect to which a Determination of Taxability has occurred. If Series 2025 Bonds are redeemed upon the occurrence of any of the events described (i) or (ii) above, such Series 2025 Bonds will be redeemed within one hundred eighty (180) days of such event.

***Partial Redemption.*** If less than all of the Series 2025 Bonds of any series are called for redemption in any of the circumstances set forth in the Bond Indenture, other than mandatory redemption, the Series 2025 Bonds will be redeemed as directed in writing by an Authorized Company Representative and if less than all of the Series 2025 Bonds of a maturity are to be redeemed, and in the case of mandatory redemption, the particular Series 2025 Bonds or portions thereof within a maturity will be selected by DTC or any successor depository in accordance with its procedures or, if the book-entry system is discontinued, in such manner as the Bond Trustee determines. If the Bond Trustee receives no such direction from the Company, Series 2025 Bonds will be redeemed in inverse order of maturity and if less than all of the Series 2025 Bonds of a maturity are to be redeemed, the particular or portions thereof within a maturity to be redeemed will be selected by DTC or any successor depository in accordance with its procedures or, if the book-entry system is discontinued, in such manner as the Bond Trustee determines. If a Series 2025 Bond is of a denomination larger than \$5,000, a portion of such Series 2025 Bond may be redeemed, but Series 2025 Bonds will be redeemed only in an amount that causes the unredeemed portion to be in an Authorized Denomination.



**Notice of Redemption.** While the Series 2025 Bonds are in book-entry form, notice of redemption of Series 2025 Bonds will be made by the Bond Trustee directly to Cede & Co., as nominee for DTC, as registered owner of the Series 2025 Bonds and will be subsequently disbursed by Cede & Co. to DTC Participants and thereafter to Beneficial Owners of the Series 2025 Bonds. See “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System of Registration.”

If any Series 2025 Bonds are called for redemption pursuant to the Bond Indenture, notice thereof identifying the Series 2025 Bonds or portions thereof to be redeemed will be given by the Bond Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series 2025 Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Bond Trustee; provided, however, that failure to give such notice by mailing to any registered owner of Series 2025 Bonds, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Series 2025 Bonds. Each notice will specify the CUSIP numbers of the Series 2025 Bonds being called, numbers of the Series 2025 Bonds being called, if less than all of the Series 2025 Bonds are being called, redemption date, redemption price, and place or places where amounts due upon such redemption will be payable. If the Bonds are no longer in book-entry form, such notice will further state that payment of the applicable redemption price plus accrued interest to the date fixed for redemption, if any, will be made upon presentation and surrender of the Series 2025 Bonds to be redeemed and that on the redemption date, the redemption price will become due and payable upon each Series 2025 Bond to be redeemed and that interest thereon will cease to accrue on and after such date. Any notice mailed as provided above will be conclusively presumed to have been duly given, whether or not the registered owner of such Series 2025 Bonds actually receives the notice.

Upon the written direction of the Authorized Company Representative, the notice of redemption for optional redemption will contain a statement to the effect that the redemption of the Series 2025 Bonds is conditioned upon the receipt by the Bond Trustee, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2025 Bonds to be redeemed, and that if such moneys have not have been so received, the notice will be of no force and effect and the Issuer will not be required to redeem such Series 2025 Bonds and such Series 2025 Bonds will not become due and payable.

### **Registration of Transfer and Exchange**

While the Series 2025 Bonds are in book-entry form, the Series 2025 Bonds held by DTC (or its nominee, Cede & Co.) on behalf of the Beneficial Owners thereof are transferable upon delivery to DTC (or its nominee, Cede & Co.) of an assignment executed by the Beneficial Owner or the Beneficial Owner’s attorney (see “DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry System of Registration”). In the event the book-entry-only system is discontinued, the following provisions will apply. The Series 2025 Bonds may be transferred by the registered owner thereof or such owner’s attorney or legal representative duly authorized in writing, upon presentation thereof accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Trustee, duly executed by the registered owner or by such owner’s duly authorized attorney or legal representative. Any Series 2025 Bond may be exchanged at the designated corporate trust office of the Bond Trustee for a like aggregate principal amount of Series 2025 Bonds of the same maturity and of other authorized denominations. The Bond Trustee may charge a fee covering any taxes or other governmental charges required to be paid in connection with any exchange or registration of transfer of any Series 2025 Bond.

### **Transfer Restrictions – Series 2025C Bonds**

**THE SERIES 2025C BONDS ARE TO BE OFFERED AND SOLD (INCLUDING IN SECONDARY MARKET TRANSACTIONS) ONLY TO “QUALIFIED INSTITUTIONAL**

**BUYERS” AS DEFINED IN RULE 144A OF THE SECURITIES ACT OF 1933, AS AMENDED. THE BOND INDENTURE CONTAINS PROVISIONS LIMITING TRANSFERS OF THE SERIES 2025C BONDS AND BENEFICIAL OWNERSHIP INTERESTS THEREIN TO QUALIFIED INSTITUTIONAL BUYERS. IN ADDITION, THE FACE OF EACH SERIES 2025C BOND WILL CONTAIN A LEGEND INDICATING THAT SUCH SERIES 2025C BOND CAN ONLY BE REGISTERED IN THE NAME OF, OR TRANSFERRED TO AND OWNED BY, QUALIFIED INSTITUTIONAL BUYERS. FURTHER, EACH INITIAL PURCHASER OF THE SERIES 2025C BONDS WILL BE REQUIRED TO DELIVER AN INVESTOR LETTER SUBSTANTIALLY IN THE FORM OF APPENDIX G HERETO.**

In the event that the Series 2025C Bonds receive an Investment Grade Rating (as defined in the Loan Agreement), then the restrictions on transfer of the Series 2025C Bonds described above will no longer apply to the Series 2025C Bonds. See Appendix D-1 – “FORM OF BOND INDENTURE” and Appendix D-2 – “FORM OF LOAN AGREEMENT.”

### **Book-Entry System of Registration**

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct

and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Bond Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Company, the Bond Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the Issuer or the Bond Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The Issuer or the Company may decide to discontinue the use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer, the Bond Trustee and the Company believe to be reliable, but none of the Issuer, the Bond Trustee or the Company take responsibility for the accuracy thereof.

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**SERIES 2025 BOND DEBT SERVICE\***

The following table sets forth the scheduled annual debt service on the Series 2025 Bonds, which may be modified in the future if any portion of the Series 2025 Bonds are redeemed as described above under “-Redemption Provisions-*Optional Redemption*” or “-*Extraordinary Redemption*.”

Year Ending June 15	<u>2025A</u>		<u>2025B</u>		<u>2025C</u>		Total Annual Debt Service
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 230,000	\$ 665,467.36	\$ 115,000	\$ 330,531.94	\$ 75,000	\$ 253,583.33	\$1,669,582.63
2026	285,000	2,806,950.00	145,000	1,394,150.00	75,000	1,070,062.50	5,776,162.50
2027	405,000	2,792,700.00	200,000	1,386,900.00	120,000	1,066,125.00	5,970,725.00
2028	535,000	2,772,450.00	260,000	1,376,900.00	170,000	1,059,825.00	6,174,175.00
2029	675,000	2,745,700.00	330,000	1,363,900.00	215,000	1,050,900.00	6,380,500.00
2030	825,000	2,711,950.00	400,000	1,347,400.00	270,000	1,039,612.50	6,593,962.50
2031	985,000	2,670,700.00	485,000	1,327,400.00	325,000	1,025,437.50	6,818,537.50
2032	1,070,000	2,621,450.00	520,000	1,303,150.00	360,000	1,008,375.00	6,882,975.00
2033	1,120,000	2,567,950.00	550,000	1,277,150.00	380,000	989,475.00	6,884,575.00
2034	1,180,000	2,511,950.00	575,000	1,249,650.00	400,000	969,525.00	6,886,125.00
2035	1,235,000	2,452,950.00	605,000	1,220,900.00	420,000	948,525.00	6,882,375.00
2036	1,300,000	2,391,200.00	635,000	1,190,650.00	440,000	926,475.00	6,883,325.00
2037	1,365,000	2,326,200.00	665,000	1,158,900.00	465,000	902,275.00	6,882,375.00
2038	1,435,000	2,257,950.00	700,000	1,125,650.00	490,000	876,700.00	6,885,300.00
2039	1,505,000	2,186,200.00	735,000	1,090,650.00	520,000	849,750.00	6,886,600.00
2040	1,580,000	2,110,950.00	775,000	1,053,900.00	550,000	821,150.00	6,891,000.00
2041	1,660,000	2,031,950.00	810,000	1,015,150.00	580,000	790,900.00	6,888,000.00
2042	1,745,000	1,948,950.00	855,000	974,650.00	610,000	759,000.00	6,892,600.00
2043	1,830,000	1,861,700.00	895,000	931,900.00	645,000	725,450.00	6,889,050.00
2044	1,925,000	1,770,200.00	940,000	887,150.00	680,000	689,975.00	6,892,325.00
2045	2,020,000	1,673,950.00	990,000	840,150.00	720,000	652,575.00	6,896,675.00
2046	2,125,000	1,572,950.00	1,040,000	790,650.00	760,000	612,975.00	6,901,575.00
2047	2,230,000	1,466,700.00	1,095,000	736,050.00	800,000	571,175.00	6,898,925.00
2048	2,340,000	1,355,200.00	1,150,000	678,562.50	845,000	527,175.00	6,895,937.50
2049	2,460,000	1,238,200.00	1,210,000	618,187.50	890,000	480,700.00	6,897,087.50
2050	2,585,000	1,115,200.00	1,275,000	554,662.50	940,000	431,750.00	6,901,612.50
2051	2,715,000	985,950.00	1,340,000	487,725.00	990,000	380,050.00	6,898,725.00
2052	2,855,000	843,412.50	1,415,000	417,375.00	1,045,000	325,600.00	6,901,387.50
2053	3,010,000	693,525.00	1,490,000	343,087.50	1,105,000	268,125.00	6,909,737.50
2054	3,165,000	535,500.00	1,565,000	264,862.50	1,165,000	207,350.00	6,902,712.50
2055	<u>7,035,000</u>	<u>369,337.50</u>	<u>3,480,000</u>	<u>182,700.00</u>	<u>2,605,000</u>	<u>143,275.00</u>	<u>13,815,312.50</u>
<b>TOTAL</b>	<b><u>\$55,430,000</u></b>	<b><u>\$58,055,442.36</u></b>	<b><u>\$27,245,000</u></b>	<b><u>\$28,920,644.44</u></b>	<b><u>\$19,655,000</u></b>	<b><u>\$22,423,870.83</u></b>	<b><u>\$211,729,957.63</u></b>

## PLAN OF FINANCE

The proceeds to be derived from the sale of the Series 2025 Bonds are expected to be applied substantially as follows:

	<u>2025A</u>	<u>2025B</u>	<u>2025C</u>	Total
Sources:*				
Principal Amount	\$55,430,000.00	\$27,245,000.00	\$19,655,000.00	\$102,330,000.00
[Less/Plus][OID][Premium]	1,124,122.70	112,410.50	(248,950.35)	987,582.85
Conveyance Price <sup>(1)</sup>	<u>3,145,273.35</u>	<u>1,545,967.39</u>	<u>1,115,286.80</u>	<u>5,806,527.54</u>
<b>Total</b>	<b><u>\$59,699,396.05</u></b>	<b><u>\$28,903,377.89</u></b>	<b><u>\$20,521,336.45</u></b>	<b><u>\$109,124,110.39</u></b>
Uses:*				
Repay Acquisition Loan	\$54,285,041.27	\$26,227,584.89	\$18,487,373.84	\$99,000,000.00
Related Account of Bond Fund	298,489.12	148,510.65	109,527.77	556,527.54
Debt Service Reserve Fund	3,703,525.00	1,833,087.50	1,373,125.00	6,909,737.50
Repair and Replacement Fund	135,419.72	66,561.61	48,018.67	250,000.00
Costs of Issuance <sup>(2)</sup>	<u>1,276,920.94</u>	<u>627,633.24</u>	<u>503,291.17</u>	<u>2,407,845.35</u>
<b>Total</b>	<b><u>\$59,699,396.05</u></b>	<b><u>\$28,903,377.89</u></b>	<b><u>\$20,521,336.45</u></b>	<b><u>\$109,124,110.39</u></b>

(1) See "GROUND LEASE" herein.

(2) Includes rating agency fees, legal and accounting fees, initial Trustee's fees, printing costs, underwriting discount and other costs of issuance.

## SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2025 BONDS

### Trust Estate

The Series 2025 Bonds are limited obligations of the Issuer payable solely from the Trust Estate which is assigned and pledged to the Bond Trustee by the Issuer under the Bond Indenture. The Trust Estate is defined in the Bond Indenture to include all of the Issuer's right, title and interest in and to the Loan Agreement, Obligations No. 1 through No. 3 and all payments to be made thereunder, and all moneys and securities held from time to time in any of the funds established under the Bond Indenture. See Appendix D-1 – "FORM OF BOND INDENTURE."

### Limited Obligations

THE SERIES 2025 BONDS WILL BE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE, AND, EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY MEMBER, ANY SPONSOR, ANY ISSUER INDEMNIFIED PERSON, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS WILL BE OBLIGATED TO PAY THE PRINCIPAL THEREOF OR PREMIUM, IF ANY, OR INTEREST THEREON OR ANY COSTS INCIDENTAL THERETO. THE SERIES 2025 BONDS WILL NOT CONSTITUTE A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE IN ANY MANNER ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR

ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS OR ANY COSTS INCIDENTAL THERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, INCLUDING ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THE SERIES 2025 BONDS, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR OR OF ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON, THE SERIES 2025 BONDS OR ANY COSTS INCIDENTAL THERETO. THE ISSUER HAS NO TAXING POWER.

### **The Loan Agreement and the Promissory Note**

Under the Loan Agreement, the Company agrees to make payments to the Issuer in such amounts and at such times as will be necessary to pay the principal of and interest on the Series 2025 Bonds. See Appendix D-2 – “FORM OF LOAN AGREEMENT.”

### **Debt Service Reserve Fund**

Under the Bond Indenture, there is established a Debt Service Reserve Fund and in which there will be created three accounts: (i) the Series 2025A Reserve Account; (ii) the Series 2025B Reserve Account; and (iii) the Series 2025C Reserve Account. There will be deposited into each Account of the Debt Service Reserve Fund from the sale of the Series 2025 Bonds cash an amount equal to the Debt Service Reserve Requirement for each series of Series 2025 Bonds secured by the Debt Service Reserve Fund. The Bond Trustee will withdraw funds from the Accounts of the Debt Service Reserve Fund to pay, first, all installments of interest then due on the Series 2025 Bonds, and then all principal of and premium, if any, then due on the Series 2025 Bonds if there should be insufficient funds for such purposes in the Bond Fund on the date such interest, principal, and premium is due. Moneys in the Series 2025A Reserve Account will be used only to pay principal of, premium, if any, and interest on the Series 2025A Bonds. Moneys in the Series 2025B Reserve Account will be used only to pay principal of, premium, if any, and interest on the Series 2025B Bonds. Moneys in the Series 2025C Reserve Account will be used only to pay principal of, premium, if any, and interest on the Series 2025C Bonds. The Debt Service Reserve Requirement is defined as the following amounts: (i) Series 2025A Reserve Account \$3,711,812.50\*; (ii) Series 2025B Reserve Account \$1,845,450\*; and (iii) Series 2025C Reserve Account \$1,391,425\*.

### **Obligations under the Master Indenture**

The obligation of the Company to make payments under the Loan Agreement necessary to pay the principal of and interest on the Series 2025 Bonds, will be evidenced by Obligation No. 1, Obligation No. 2 and Obligation No. 3, of the Company payable to the Issuer, issued pursuant to the Master Indenture, and assigned by the Issuer to the Bond Trustee.

### **Security Deed**

To secure its payment obligations under Obligations No. 1 through No. 3 and its obligations under the Master Indenture, the Company will execute in favor of the Master Trustee a Leasehold Deed to Secure Debt, Assignment of Rents and Leases, Security Agreement, and Fixture Filing dated on or prior to the date of initial issuance and delivery of the Series 2025 Bonds (the “Security Deed”) relating to Project. Under the terms of the Security Deed, the Company will pledge and grant security title in and a security interest in its leasehold interest in certain real property and the buildings thereon, including the real property on which the Project will be located.

## Master Indenture

The Master Indenture contains various covenants including those described below. As of the date of this Official Statement, the Company is the only Member of the Obligated Group under the Master Indenture. Please see the form of the form of the Master Indenture in Appendix D-3 – “FORM OF MASTER TRUST INDENTURE” for the definitions of capitalized words used in the following descriptions.

***Grant of Security Interest in Pledged Assets.*** In the Master Indenture, to secure (i) the prompt payment of the principal of, redemption premium, if any, and the interest on the Obligations (including Obligations No. 1 through No. 3) and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplements creating the Obligations and under the Obligations, and (ii) the performance by each Member of the Obligated Group of its other obligations under the Master Indenture and under the Security Deed and Collateral Assignments, each Member of the Obligated Group (including the Company) will grant to the Master Trustee a security interest in its Pledged Assets, and the Company, as the sole Member of the Obligated Group, will execute and deliver the Security Deed. “Pledged Assets” means all Accounts, Equipment, Gross Receipts, general intangibles, inventory, documents, instruments and chattel paper of each Member of the Obligated Group, now owned or hereafter acquired, and all supporting obligations related thereto and all proceeds thereof, including, without limitation all of the Obligated Group’s rights under leases of Facilities owned by any Member of the Obligated Group (including the Project owned by the Company); provided, however, that Pledged Assets will not include contract rights consisting of charitable pledges nor any assets derived from Excluded Real Property.

***Parties Becoming Members of the Obligated Group.*** Initially, the Company is the sole Member of the Obligated Group. Persons which are not Members of the Obligated Group may, with the prior written consent of the current Members of the Obligated Group, become Members of the Obligated Group, if:

(a) the Person which is becoming a Member of the Obligated Group executes and delivers to the Master Trustee an appropriate instrument containing the agreement of such Person (i) to become a Member of the Obligated Group under the Master Indenture and thereby become subject to compliance with all provisions of the Master Indenture pertaining to a Member of the Obligated Group, including the security interest provided for in Master Indenture and the performance and observance of all covenants and obligations of a Member of the Obligated Group under the Master Indenture, and (ii) unconditionally and irrevocably guaranteeing to the Master Trustee and each other Member of the Obligated Group that all Obligations issued and then Outstanding or to be issued and Outstanding under Master Indenture will be paid in accordance with the terms thereof and of the Master Indenture when due;

(b) the Obligated Group Representative has delivered to the Master Trustee an Officer’s Certificate which stating that (i) such admission and such instrument comply with the Master Indenture and that all conditions precedent provided in the Master Indenture relating to such admission have been complied with and (ii) immediately after giving effect to such admission, no Event of Default under the Master Indenture has occurred and is continuing;

(c) each instrument executed and delivered to the Master Trustee in accordance with subsection (a) above, must be accompanied by an Opinion of Counsel, addressed to and reasonably satisfactory in form and substance to the Master Trustee (based on its review and review of such counsel as the Master Trustee may retain in its discretion in connection therewith), to the effect that such instrument has been duly authorized, executed and delivered by such Person and constitutes a valid and binding obligation of such Person enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, insolvency laws, other laws affecting creditors’ rights generally, equity principles and laws dealing with fraudulent conveyances;



(d) the Transaction Test (as defined below) will be met after giving effect to such admission; and

(e) if all amounts due or to become due on any Tax-Exempt Related Bond have not been fully paid to the holder thereof, there must be filed with the Master Trustee, an Opinion of Bond Counsel, in form and substance reasonably satisfactory to the Master Trustee, to the effect that the admission of such Person to the Obligated Group would not adversely affect the exclusion from gross income for purposes of federal income taxation of the interest on any such Tax-Exempt Related Bond.

“*Transaction Test*” means the Master Trustee has received an Officer’s Certificate: (1) stating that no Default or Event of Default under the Master Indenture then exists or would result from the proposed transaction; and (2) demonstrating that at least one dollar (\$1.00) of additional Long-Term Indebtedness could be issued under the Master Indenture immediately after the proposed transaction.

***Limitations on Incurrence of Indebtedness.*** The Company and each other Member of the Obligated Group (if any) will covenant and agree that it will not incur any Additional Indebtedness if, after giving effect to all other Indebtedness incurred by the Obligated Group, such Indebtedness could not be incurred pursuant to subsections (a) to (j), inclusive, below. Any Indebtedness may be incurred only in the manner and pursuant to the terms set forth as follows:

(a) Long-Term Indebtedness may be incurred if, prior to incurrence thereof, one of the following conditions is met:

(i) there is delivered to the Master Trustee an Officer’s Certificate certifying that the Long-Term Debt Service Coverage Ratio (as defined below), taking into account all Outstanding Long-Term Indebtedness and the Long-Term Indebtedness proposed to be incurred, for the most recent Fiscal Year preceding the date of delivery of the Officer’s Certificate for which the Financial Statements are available is not less than 2.25 with respect to Senior Indebtedness; 1.50 with respect to Subordinate Indebtedness; and 1.20 with respect to Junior Subordinate Indebtedness; or

“*Long-Term Debt Service Coverage Ratio*” means, for each Fiscal Year or such other twelve-month period for which such calculation is made, the ratio determined by dividing the Income Available for Debt Service for such Fiscal Year by Long Term Debt Service Requirement for such Fiscal Year.

(ii) there is delivered to the Master Trustee (A) an Officer’s Certificate certifying that the Long-Term Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness, but not the Long-Term Indebtedness then proposed to be incurred, for the most recent Fiscal Year preceding the date of delivery of the Officer’s Certificate for which the Financial Statements are available is not less than 2.25 with respect to Senior Indebtedness; 1.50 with respect to Subordinate Indebtedness; or 1.20 with respect to Junior Subordinate Indebtedness and (B) a report of a Management Consultant stating that the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (1) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, the Fiscal Year immediately succeeding the year in which substantially all of such capital improvements are forecasted to be placed in service, or (2) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, the Fiscal Year immediately succeeding the year in which the Long-Term Indebtedness is incurred, is not less than 2.25 with respect to Senior Indebtedness; 1.50 with respect to Subordinate Indebtedness; or 1.20 with respect to Junior Subordinate Indebtedness, accompanied by a statement of the relevant assumptions upon which such forecast is based; or

(iii) there is delivered to the Master Trustee a report of a Management Consultant stating that the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (1) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, the Fiscal Year immediately succeeding the year in which substantially all of such capital improvements are forecasted to be placed in service, or (2) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, the Fiscal Year immediately succeeding the year in which the Long-Term Indebtedness is incurred, is not less than 2.40 with respect to Senior Indebtedness; 1.60 with respect to Subordinate Indebtedness; or 1.30 with respect to Junior Subordinate Indebtedness, accompanied by a statement of the relevant assumptions upon which such forecast is based; or

(iv) the principal amount of additional Long-Term Indebtedness proposed to be incurred does not exceed 10% of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time such Long-Term Indebtedness is incurred; provided, however, that the total principal amount of the Long-Term Indebtedness incurred as described under this clause (iv) and Outstanding without compliance with one of the tests mentioned in clause (i), (ii) or (iii) above may not in the aggregate exceed at any time the amount calculated in accordance with the provisions of this clause (iv); provided, further, that no indebtedness under the Master Indenture may be incurred if an Event of Default under the Master Indenture has occurred and is continuing.

(b) Long-Term Indebtedness may be incurred to refund any Outstanding Long-Term Indebtedness if, prior to the incurrence thereof, (i) either (A) the Master Trustee receives an Officer's Certificate stating that, taking into account the Long-Term Indebtedness proposed to be incurred, the existing Long-Term Indebtedness to remain Outstanding after the refunding and the refunding of the existing Long-Term Indebtedness to be refunded, Maximum Annual Debt Service will not be increased by more than 10%, or (B) one of the conditions described in paragraph (a) above is met with respect to such proposed Long-Term Indebtedness, and (ii) the Master Trustee receives an Opinion of Counsel stating that upon the incurrence of such proposed Long-Term Indebtedness and the application of the proceeds thereof, the Outstanding Long-Term Indebtedness to be refunded will no longer be Outstanding.

(c) Short-Term Indebtedness may be incurred if, immediately after the incurrence of such Short-Term Indebtedness, the aggregate principal amount of Outstanding Short-Term Indebtedness does not exceed 15% of Total Revenue for the most recent Fiscal Year for which the Financial Statements are available; provided, however, that for a period of at least thirty (30) consecutive calendar days in each Fiscal Year Short-Term Indebtedness shall not exceed \$250,000.

(d) Non-Recourse Indebtedness may be incurred without limit.

(e) Indebtedness may be incurred without limitation under a line of credit, letter of credit, standby bond purchase agreement or similar liquidity or credit enhancement facility established in connection with the incurrence of any Indebtedness; provided, however, that any liabilities resulting from the use of or drawing under such liquidity or credit enhancement facility must be included in Indebtedness for all purposes of the Master Indenture. If a liquidity facility is used or drawn upon to purchase, but not retire, Indebtedness, then the principal amount of such Indebtedness so purchased will be excluded from Indebtedness.

(f) Put Indebtedness may be incurred if, prior to the incurrence of such Put Indebtedness, (i) the conditions described in subsection (a) (i), (a) (ii) or (a) (iii) above under "*—Limitations on Incurrence of Indebtedness*" are met and (ii) either (A) a binding commitment from a bank or other financial institution exists to provide financing sufficient to pay the purchase or redemption price of such Put Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness or (B) the obligation to pay the purchase or redemption price of such Put

Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness are contingent upon the availability of Excess Funds.

(g) Completion Indebtedness may be incurred if there is delivered to the Master Trustee: (i) an Officer's Certificate of the Member of the Obligated Group for whose benefit such Indebtedness is being incurred stating that at the time the original Indebtedness for the Facilities to be completed was incurred, such Member of the Obligated Group had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available would provide sufficient moneys for the completion of such Facilities, (ii) a statement of an Independent Architect or another expert reasonably acceptable to the Master Trustee setting forth the amount estimated to be needed to complete the Facilities, and (iii) an Officer's Certificate of such Member of the Obligated Group stating that the proceeds of such Completion Indebtedness to be applied to the completion of the Facilities, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated loans from Affiliates or bank loans (including letters or lines of credit) and federal or state grants reasonably expected to be available, will be in an amount not less than the amount set forth in the statement of an Independent Architect or other expert, as the case may be, referred to in (ii), which amount will be no more than 10% of Indebtedness originally incurred to finance the construction of such Facilities.

(h) Derivative Obligations as provided in the Master Indenture.

***Long-Term Debt Service Coverage Ratio.*** (a) The Company and each other Member of the Obligated Group (if any) will covenant to set rates and collect charges for its Facilities, services and products such that the Long-Term Debt Service Coverage Ratio, calculated as of the end of each Fiscal Year, commencing with the Fiscal Year ending June 30, 2026, will not be less than the following (the "Debt Service Coverage Requirements"):

- 2.25 with respect to Senior Indebtedness;
- 1.50 with respect to Senior Indebtedness plus Subordinate Indebtedness; and
- 1.20 with respect to Senior Indebtedness plus Subordinate Indebtedness plus Junior Subordinate Indebtedness.

provided, however, that in any case where Long-Term Indebtedness has been incurred to acquire or construct capital improvements, the Long-Term Debt Service Requirement with respect thereto will not be taken into account in making the foregoing calculation until the first full Fiscal Year commencing after substantially all of such capital improvements are placed in service. The Obligated Group agrees that it will notify the Master Trustee within 10 days of the date when substantially all of any capital improvements are placed in service.

The definition of "Income Available for Debt Service" includes unrestricted contributions designated to be treated as Income Available for Debt Service and so designated in the Obligated Group's financial statements.

(b) In the event the Long-Term Debt Service Coverage Ratio, calculated as of the end of any Fiscal Year, is less than the Debt Service Coverage Requirement in any Fiscal Year but greater than 1.00, (calculated as set forth in subsection (a) above under "*—Long-Term Debt Service Coverage Ratio*"), the Obligated Group must retain a Management Consultant in accordance with the Master Indenture within 30 days following the calculation to make recommendations with respect to the rates, fees and charges of the Members as well as with respect to the Obligated Group's methods of operation and other factors affecting

its financial condition to increase such Long-Term Debt Service Coverage Ratio to Debt Service Coverage Requirement for the following Fiscal Year.

(c) Within 90 days of retaining any such Management Consultant, the Obligated Group Representative must cause a copy of the Management Consultant's report and recommendations, if any, to be filed with each Member, the Master Trustee and EMMA. Each Member will follow each recommendation of the Management Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the applicable Member) and permitted by law and, if applicable, its status as a Tax-Exempt Organization or a Disregarded Entity.

(d) Unless the Long-Term Debt Coverage Ratio for any Fiscal Year is less than 1.00, if the Obligated Group is required to retain a Management Consultant under the Master Indenture, no Event of Default will exist under the Master Indenture if (i) the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a report and adopting a plan and (ii) follows each recommendation contained in such report to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law and, if applicable, its status as a Tax-Exempt Organization or a Disregarded Entity. Failure by the Obligated Group to comply with (i) or (ii) of the preceding sentence may become an Event of Default, with the giving of notice pursuant to the Master Indenture.

(e) The Obligated Group agrees that it will, to the extent permitted by law and consistent with the status of any Member of the Obligated Group as a Tax-Exempt Organization or a Disregarded Entity, follow any recommendations of the Management Consultant pursuant to subsection (d) or subsection (e) above under "*—Long-Term Debt Service Coverage Ratio.*"

***Approval of Management Consultants.*** If at any time the Obligated Group is required to engage a Management Consultant, upon selecting a Management Consultant, the Obligated Group Representative will cause a notice of the selection of such Management Consultant, including the name of such Management Consultant and a brief description of the Management Consultant, to be filed with EMMA. Such notice will also state that the Holders of Obligations Outstanding will be deemed to have consented to the selection of the Management Consultant named in such notice unless such Obligation Holder submits an objection to the selected Management Consultant in writing to the Master Trustee within 30 days of the date that the notice is sent to EMMA. No later than five Business Days after the end of the 30-day objection period, the Master Trustee will notify the Obligated Group of the number of objections. The Master Trustee will have no duty to verify any objections. If a majority of the aggregate principal amount of the Holders of Obligations Outstanding has been deemed to have consented to the selection of the Management Consultant or have not responded to the request for consent, the Obligated Group Representative will engage the Management Consultant within three Business Days. If a majority of the aggregate principal amount of the Holders of Obligations Outstanding has objected to the Management Consultant selected, the Obligated Group Representative will select another Management Consultant in the same manner described in this paragraph.

***Transfers of Property, Plant and Equipment; Transfers of Cash and Investments.*** (a) The Company and each other Member of the Obligated Group (if any) will agree that it will not Transfer in any Fiscal Year Property, Plant and Equipment except for Transfers:

- (i) to another Member of the Obligated Group, without limit;
- (ii) so long as no Event of Default under the Master Indenture has occurred and is continuing, to any Person if the Net Book Value of the Property, Plant and Equipment subject to such Transfer does not exceed 0.75% of the Net Book Value of Property, Plant and Equipment, as

shown on the Financial Statements for the most recent Fiscal Year for which Financial Statements are available.

If the Long-Term Debt Service Coverage Ratio for the most recent Fiscal Year for which Financial Statements are available is not less than 1.30, the foregoing percentage of the Property, Plant and Equipment that may be subject to Transfer may be increased to 5%; or

(iii) in the case of Equipment, to any Person if, prior to the Transfer, the Master Trustee receives an Officer's Certificate stating that, in the judgment of the signer, such Equipment has become inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary, and the sale, lease, removal or other disposition thereof will not impair the structural soundness or materially impair the revenue producing capacity of the remaining Property, Plant and Equipment; provided, however, that no Officer's Certificate will be required to be delivered to the Master Trustee with respect to any Transfers of Equipment in any Fiscal Year having a Net Book Value in the aggregate of less than \$150,000; and

(iv) in addition to the Transfers permitted by clauses (i) to (iii), inclusive, above, and subject to the terms of the Security Deed which permit the release of a parcel or interest in land constituting part of the Mortgaged Property from the lien and security of the Security Deed, to any Person of real property or Equipment for the fair market value thereof, provided that (A) the proceeds of such Transfer are used to purchase additional real property which, if functionally related to, and operated on an integrated basis with, the Facilities, will be subjected to the Lien of the Security Deed, or to purchase Equipment which will become subject to the security interest granted pursuant to the Master Indenture, or to prepay, in whole or in part, pro rata, Outstanding Obligations and (B) in the case of real property, ingress to and egress from the Facilities is not materially impaired.

Notwithstanding the foregoing, if any Property, Plant and Equipment sold pursuant to the provisions described above was financed with the proceeds of Related Tax-Exempt Bonds, the proceeds of such sale, if not used to pay for replacement Property, Plant and Equipment, shall be used to redeem the portion of the Related Tax-Exempt Bonds that financed such Property, Plant and Equipment.

(b) The Obligated Group may in any Fiscal Year Transfer cash and investments:

(i) to any Member of the Obligated Group, without limit; and

(ii) to an Affiliate of the Obligated Group Members (1) so long as there are no deficiencies in a bond fund or a debt service reserve fund created with respect to Related Bonds and (2) provided that prior to the Transfer there is delivered to the Master Trustee an Officer's Certificate demonstrating that immediately after such Transfer, clause (2) of the Transaction Test will be met.

(c) Notwithstanding the foregoing provisions under "*—Transfers of Property, Plant and Equipment; Transfers of Cash and Investments,*" nothing described under "*—Transfers of Property, Plant and Equipment; Transfers of Cash and Investments*" will be construed as limiting the ability of the Company or any other Member of the Obligated Group to (i) pay its expenses of operation, including, without limitation, state and local taxes or payments in lieu of taxes and the payment of debt service on Indebtedness, (ii) make charitable donations and donations and voluntary payments to government agencies, (iii) purchase or sell Property (other than Property and Equipment used in the operation of the Facilities, including the Project) in the ordinary course of business, (iv) transfer cash, securities and other investment properties in connection with ordinary investment transactions and payment for goods and

services provided where such purchases, sales and Transfers are for substantially equivalent value, (v) lease any Property not being used in the operation of the Facilities, subject to the provisions of in the Master Trustee related to the limitation on the creation of liens or (vi) transfer any Excluded Real Property or any interest in any Person (A) that is not a Member of the Obligated Group and (B) substantially all the assets of which consist of Excluded Real Property.

***Filing of Financial Statements, Certificate of No Default and Other Information.*** Each of the Company and each Member of the Obligated Group (if any) will covenant that it will:

(a) As soon as possible but in no event later than 150 days after the end of each Fiscal Year or other period for which an audit has been performed, file with the Master Trustee and EMMA, a copy of the Financial Statements as of the end of such Fiscal Year or other period accompanied by the report of an Accountant.

(b) Simultaneously with filing the Financial Statements for a Fiscal Year or other period as required under subsection (a) above, file with the Master Trustee and EMMA, an Officer's Certificate stating the Long-Term Debt Service Coverage Ratio as of the end of such Fiscal Year or such other period, and stating whether, to the best of the knowledge of the signer of such Officer's Certificate, any Member of the Obligated Group is not in compliance with any covenant contained in the Master Indenture and, if so, specifying each such failure to comply of which the signer may have knowledge and the steps that are being taken by the Obligated Group to cure such non-compliance.

(c) If an Event of Default under the Master Indenture has occurred and is continuing, (i) if requested by Holders of not less than a majority of the aggregate principal amount of Obligations then Outstanding, file with the Master Trustee such other financial statements and information concerning its operations and financial affairs, including those of any Member of the Obligated Group, as such Holders may from time to time request, excluding, specifically, donor records, personnel records and records subject to attorney-client privilege and (ii) provide access to the Facilities, the Pledged Assets and the Mortgaged Property for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request.

(d) Unless required to be delivered at an earlier time, within 30 days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of the Master Indenture requires to be prepared by a Management Consultant or an Insurance Consultant.

(e) Notwithstanding any other provision of the Master Indenture to the contrary, if the Obligated Group fails to file the Financial Statements for any Fiscal Year with the Master Trustee within the time period specified, no Indebtedness may be incurred pursuant to Sections (a)(i), (a)(ii), (a)(iv), (d) or (e) above under "*—Limitations on Incurrence of Indebtedness*" above until the Obligated Group has cured such default by filing the Financial Statements for the most recently ended Fiscal Year with the Master Trustee.

(f) The Company will file with EMMA the annual certification regarding security interests required by the Master Indenture.

***Annual Budget.*** At least 60 days prior to the first day of each Fiscal Year, the Company and each other Member of the Obligated Group (if any) will prepare and file with the Master Trustee and each Credit Provider (i) an annual budget for the Facilities (including the Project) for the next succeeding Fiscal Year and (ii) an updated five year capital expenditures budget to allow the Obligated Group to maintain the Facilities as required by the Master Indenture. If the Obligated Group fails to prepare an annual budget for

any Fiscal Year, the annual budget for the preceding Fiscal Year will continue in effect until an annual budget is prepared for the remainder of the applicable Fiscal Year. The annual budget will indicate whether the Long-Term Debt Service Coverage Ratio requirement of the Master Indenture is anticipated to be met for the Fiscal Year to which such annual budget relates. Promptly following preparation by the Obligated Group, a copy of each annual budget or amended annual budget must be furnished to the Master Trustee, each Credit Provider, each Holder, and each Related Bond Trustee.

**Needs Assessment.** Commencing on or before the fifth year anniversary of the Closing Date and on or before every five years thereafter, the Obligated Group will cause to be conducted and delivered a Needs Assessment from a consulting engineer that, in the objective and reasonable opinion of the Obligated Group, is experienced in conducting needs assessment analyses for Facilities of the type owned by the Obligated Group (including the Project owned by the Company). The Needs Assessment will include recommendations for the annual amount to be deposited to the Repair and Replacement Fund.

**Insurance.** (a) The Company and each other Member of the Obligated Group (if any) must maintain, or cause to be maintained, which may include self-insurance programs except for casualty insurance (provided the Obligated Group may self-insure for workman's compensation and professional liability insurance), the following types of insurance in such amounts as, in its judgment, are adequate to protect it and its Property, Plant and Equipment and operations: (i) comprehensive general public liability insurance, including blanket contractual liability and automobile insurance including owned or hired automobiles (excluding collision and comprehensive coverage thereon), (ii) fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard coverage and vandalism and malicious mischief endorsements and business interruption insurance, (iii) professional liability or medical malpractice insurance, (iv) workers' compensation insurance, and (v) boiler insurance.

(b) The Obligated Group must retain an Insurance Consultant to review the coverages required by paragraph (a) above under "*—Insurance*" and the insurance requirements of the Members of the Obligated Group thereunder from time to time (but not less frequently than biennially with respect to risks covered by insurance companies and not less frequently than annually with respect to risks for which the Members of the Obligated Group are self-insured). If the Insurance Consultant makes recommendations for the increase of any coverage required by paragraph (a) above under "*—Insurance*," the Obligated Group will increase, or cause to be increased, such coverage in accordance with such recommendations, subject to a good faith determination of the Obligated Group Representative that such recommendations, in whole or in part, are in the best interests of the Obligated Group. Notwithstanding the above provisions, each Member of the Obligated Group will have the right, without giving rise to an Event of Default under the Master Indenture solely on such account, (i) to maintain insurance coverage below that most recently recommended by the Insurance Consultant, if the Obligated Group furnishes to the Master Trustee a report of the Insurance Consultant to the effect that the insurance so provided affords either the greatest amount of coverage available for the risk being insured against at rates which in the judgment of the Insurance Consultant are reasonable in connection with reasonable and appropriate risk management, or the greatest amount of coverage necessary by reason of state or federal laws now or hereafter in existence limiting medical and malpractice liability, or (ii) to adopt alternative risk management programs which the Insurance Consultant determines to be reasonable, including, without limitation, to self-insure (other than for items covered under clauses (ii) and (v) in subsection (a) above under "*—Insurance*") in whole or in part individually or in connection with other institutions, to participate in programs of captive insurance companies, to participate with other institutions in mutual or other cooperative insurance or other risk management programs, to participate in state or federal insurance programs, to take advantage of state or federal laws now or hereafter in existence limiting medical and malpractice liability, or to establish or participate in other alternative risk management programs; all as may be approved by the Insurance Consultant as reasonable and appropriate risk management by the Obligated Group. If any Member of the Obligated Group is self-insured for any coverage required by subsection (a) above under "*—Insurance*,"

the report of the Insurance Consultant mentioned above must state whether the anticipated funding of any self-insurance fund is actuarially sound, and, if not, the required funding to produce such result. The Obligated Group agrees to provide the funding recommended in any such report.

***Insurance and Condemnation Proceeds.*** Proceeds received by the Company and any other Member of the Obligated Group (if any) for casualty losses or condemnation awards may be used for such lawful corporate purposes as the recipient determines, including, but not limited to, the replacement or repair of the damaged or taken Property, Plant and Equipment and the application of such proceeds to the payment or repayment of any Indebtedness in accordance with the terms thereof; provided, however, if the amount received exceeds 5% of the Net Book Value of the Property, Plant and Equipment of the Obligated Group, the Obligated Group Representative must immediately notify the Master Trustee, deposit the amount received with the Master Trustee and, within 12 months after the casualty loss or taking and prior to expending such funds, deliver to the Master Trustee (a) an Officer's Certificate certifying that the Transaction Test is expected to be met following the expected date of application of such proceeds shown by pro forma financial statements and a statement of relevant assumptions, including assumptions as to the use of such proceeds or awards, upon which such certification is based; or (b) a written Management Consultant's report stating the Management Consultant's recommendations, including recommendations as to the use of such proceeds or awards, to permit the Transaction Test to be met, or, if in the opinion of the Management Consultant meeting the Transaction Test is impracticable, to the highest practicable level of expected financial results. The Company and each other Member of the Obligated Group (if any) will agree that it will use such proceeds or awards, to the extent permitted by law, only in accordance with the assumptions referred to in clause (a) above in this paragraph or the recommendations referred to in clause (b) above in this paragraph.

***Revenue Fund and Flow of Funds.*** Pursuant to the Master Indenture, the Master Trustee will create and establish a trust fund to be designated the "Revenue Fund," which will be used solely for the purposes set forth in in the Master Indenture. There is created within the Revenue Fund an Account designated the "Periodic Distribution Account." The Company and each other Member of the Obligated Group (if any) will agree that upon receipt thereof, it will deliver promptly Gross Revenues to the Master Trustee for deposit in the Revenue Fund, which if sufficient, will satisfy the requirement of the Obligated Group to make payments under any Related Bond Financing Agreement. On the fourteen (14<sup>th</sup>) day of each month, beginning the month following the first month in which Revenues are deposited, the Master Trustee will make the following payments and transfers from the Revenue Fund (provided that any transfers pursuant to FOURTEENTH below will be made on each June 15 and/or December 15 as indicated therein), provided that in the event funds in any month are insufficient to make any one or more of such transfers, any and all of such deficiencies will be remedied prior to making any transfers to the Surplus Fund (based on the following order of priority) in any future month:

FIRST, to the Administrative Expense the amount of any Administrative Expenses payable in such month;

SECOND, so long as no Event of Default under the Master Indenture has occurred and is continuing, to the Company and each other Member of the Obligated Group (if any) for deposit in its operating account the amount specified in the Annual Budget for the following month's operating expenses (which will include an amount equal to Base Management Fees under any Management Agreement with respect to Facilities), together with such additional amounts for other necessary expenditures not included in the Annual Budget requested in writing by an Authorized Borrower Representative, not to exceed 15% of amount set forth in the Annual Budget, which amount will be set forth in a certificate of the Company and each other Member of the Obligated Group (if any) delivered to the Master Trustee;



THIRD, to any Related Rebate Fund, any amount that is required to be paid under the documents in connection with Related Bonds;

FOURTH, (i) to pay interest on Senior Obligations (including the Series 2025A Bonds) in an amount which is equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest on Related Senior Bonds on the next interest payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such interest on the next interest payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of interest on the Related Senior Bonds coming due on the immediately succeeding interest payment date and (ii) to pay interest on any Senior Obligations that do not secure Related Senior Bonds;

FIFTH, (i) to pay the principal of Senior Obligations in an amount which is equal to one-twelfth ( $1/12^{\text{th}}$ ) of the principal of Related Senior Bonds on the next principal payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such principal on the next principal payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of principal of the Related Senior Bonds coming due on the immediately succeeding principal payment date and (ii) to pay the principal of any Senior Obligations that do not secure Related Senior Bonds;

SIXTH, (i) to pay interest on Subordinate Obligations (including the Series 2025B Bonds) in an amount which is equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest on Related Subordinate Bonds that constitute Subordinate Indebtedness on the next interest payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such interest on the next interest payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of interest on the Related Subordinate Bonds coming due on the immediately succeeding interest payment date and (ii) to pay interest on any Subordinate Obligations that do not secure Related Subordinate Bonds;

SEVENTH, (i) to pay the principal of Subordinate Obligations in an amount which is equal to one-twelfth ( $1/12^{\text{th}}$ ) of the principal of Related Bonds that constitute Subordinate Indebtedness on the next principal payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such principal on the next principal payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of principal of the Related Bonds coming due on the immediately succeeding principal payment date and (ii) to pay the principal of any Subordinate Obligations that do not secure Related Subordinate Bonds;

EIGHTH, (i) to pay interest on Junior Subordinate Obligations (including the Series 2025C Bonds) in an amount which is equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest on Related Bonds that constitute Junior Subordinate Indebtedness on the next interest payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such interest on the next interest payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of interest on the Related Junior Subordinate Bonds coming due on the immediately succeeding interest payment date and

(ii) to pay interest on any Junior Subordinate Obligations that do not secure Related Junior Subordinate Bonds;

NINTH, (i) to pay the principal of Junior Subordinate Obligations in an amount which is equal to one-twelfth (1/12<sup>th</sup>) of the principal of Related Junior Subordinate Bonds that constitute Junior Subordinate Indebtedness on the next principal payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such principal on the next principal payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of principal of the Related Junior Subordinate Bonds coming due on the immediately succeeding principal payment date and (ii) to pay the principal of any Junior Subordinate Obligations that do not secure Related Junior Subordinate Bonds;

TENTH to any Related Debt Service Reserve Fund securing Senior Obligations or Related Senior Bonds the amounts required to be deposited into such Related Debt Service Reserve Fund following a withdrawal from or diminution of the value of such Related Debt Service Reserve Fund;

ELEVENTH, to any Related Debt Service Reserve Fund securing Subordinate Obligations or Related Subordinate Bonds the amounts required to be deposited into such Related Debt Service Reserve Fund following a withdrawal from or diminution of the value of such Related Debt Service Reserve Fund;

TWELFTH, to any Related Debt Service Reserve Fund securing Junior Subordinate Obligations or Related Junior Subordinate Bonds the amounts required to be deposited into such Related Debt Service Reserve Fund following a withdrawal from or diminution of the value of such Related Debt Service Reserve Fund;

THIRTEENTH, to any Related Repair and Replacement Fund, the amount required to fund the Repair and Replacement Requirement (i.e., initially \$250 per bed contained in the Facilities per year and increased by 3% annually and thereafter the amounts recommended by periodic needs assessment analyses) for such Related Repair and Replacement Fund; and

FOURTEENTH, to the Surplus Fund.

**Surplus Fund.** Pursuant to the Master Indenture, the Master Trustee will create and establish a trust fund to be designated the “Surplus Fund,” which will be held, invested, expended and accounted for in accordance with the Master Indenture. There will be deposited into the Surplus Fund from the Revenue Fund the amounts specified in FOURTEENTH above under “—*Revenue Fund and Flow of Funds.*” Moneys in the Surplus Fund may be used to fund any shortfalls in items FIRST through THIRTEENTH above under “—*Revenue Fund and Flow of Funds.*” Money in the Surplus Fund will be used to pay the principal of, premium, if any, and interest on Related Bonds to the extent there are insufficient moneys on deposit in the bond fund or debt service payment fund in a related Bond Indenture as certified in writing by a Related Bond Trustee.

Following the delivery to the Master Trustee of the annual audited financial statements of the Obligated Group required by the Indenture, upon receipt by the Master Trustee of a certificate of the Obligated Group Representative that states that (i) based on annual audited financial statements, the Debt Service Coverage Ratio requirements contained in Supplemental Indentures and in any Related Bond Financing Agreements have been met, (ii) the Repair and Replacement Fund, and any debt service reserve funds and other reserve funds created under any Related Bond Indenture contain the amounts required hereby or by such Related Bond Indentures, and (iii) no Event of Default has occurred and is continuing

under the Master Indenture, the funds held in the Surplus Fund as of the end of the immediately preceding Fiscal Year shall be distributed in the following order of priority: (a) to the Sole Member to pay accrued and unpaid rent under the Ground Lease, and (b) distributed to the Obligated Group to be used for any lawful purpose.

***Repair and Replacement Fund.*** Pursuant to the Master Indenture, the Master Trustee will create and establish a trust fund to be designated the “Repair and Replacement Fund,” which shall be used solely for the purposes set forth below. The Master Trustee will deposit in the Repair and Replacement Fund (i) the amounts specified in THIRTEENTH above under “—*Revenue Fund and Flow of Funds*,” and (ii) any other moneys paid to the Master Trustee by the Obligated Group for deposit therein.

Pursuant to the Master Indenture, the Obligated Group will authorize and direct the Master Trustee to withdraw funds from the Repair and Replacement Fund to pay (i) the maintenance and repair costs related to the Facilities (including the Project) which the Obligated Group is obligated to pay pursuant to the Master Indenture, (ii) the principal of, premium, if any, and interest on Related Senior Bonds to the extent there are insufficient moneys on deposit in the bond fund or debt service payment fund in the related Bond Indenture as certified in writing by a Related Bond Trustee, and (iii) to restore any deficiency in a Debt Service Reserve Fund.

***Additional Covenants.*** The Master Indenture also includes additional covenants including requiring the Company and each other Member of the Obligated Group (if any) to maintain its existence and maintain its Property, Plant and Equipment, limiting the creation of Liens on Pledged Assets, limiting consolidation or merger or sale or conveyance of substantially all of its assets, and limiting the ability of Members to withdraw from the Obligated Group. The Company will not be permitted to withdraw from the Obligated Group as long as any Series 2025 Bonds remain Outstanding. See the form of the Master Indenture included in Appendix D-3 – “FORM OF MASTER TRUST INDENTURE.”

### **Parity Indebtedness**

Under the Master Indenture, the Company and each other Member of the Obligated Group (if any) is permitted to incur additional indebtedness secured on a parity with Obligations No. 1 through No. 3, including Related Bonds, as defined in the Master Indenture. See Appendix D-3 – “FORM OF MASTER TRUST INDENTURE.”

## **EXAMINATION OF FINANCIAL FORECAST**

### **Examination of Financial Forecast Provider**

In connection with the issuance of the Series 2025 Bonds, CLA has prepared the Examination of Financial Forecast, in which it has examined the forecast of the Company for the Project which comprises the statements of operations and change in net assets, cash flows and balance sheets as of June 30, 2025, 2026, 2027, 2028 and 2029 and for each of the five years then ended based upon the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants. With more than 130 locations and more than 9,000 professionals, CLA provides audit, tax and consulting services to local businesses, nonprofits and other organizations across the country.

### **Summary of Examination of Financial Forecast**

This portion of this Official Statement contains financial data taken from or based upon the information contained in the Examination of Financial Forecast attached hereto as Appendix B. Investors considering a purchase of the Series 2025 Bonds are urged to read the Examination of Financial Forecast in its entirety for a full understanding of CLA’s analysis and the basis for its conclusions. Although CLA

believes that the assumptions and limiting conditions underlying the projections included in the Examination of Financial Forecast are reasonable, investors are cautioned that there may be differences between the projected and actual operating results. There are a number of factors which may cause actual operating results to vary materially from projections. See “INVESTMENT CONSIDERATIONS – Examination of Financial Forecast and Cash Flow Projections” and “FORWARD-LOOKING STATEMENTS DISCLAIMER” herein.

The Examination of Financial Forecast contains evaluations of various factors that affect the market for student housing in the area around the University’s Kennesaw campus. These evaluations were considered by CLA in its development of a projection of revenues and expenses, as well as net operating income (cash flow), for the Project. The Examination of Financial Forecast presents a projection of revenue and expenses, as well as net operating income (cash flow) for the Project for successive 12-month periods ending on June 30, 2025 through June 30, 2029, including the assumptions and limiting conditions to which such projections are subject; *provided that* the period ending June 30, 2025 represents the forecasted operating results from the Closing Date (i.e., December 27, 2024) through June 30, 2025.

The table on page B-6 of the Examination of Financial Forecast summarizes the projection of the Long-Term Debt Service Coverage Ratio as defined in the Master Indenture for each series of Series 2025 Bonds for each of the fiscal years ending June 30, 2026 through June 30, 2029 as follows – (1) 2.26x for the Series 2025A Bonds only; (2) 1.51x for the Series 2025A Bonds and the Series 2025B Bonds only; and (3) 1.21x for the Series 2025 Bonds. Since all projections are based upon estimates and assumptions which are inherently subject to uncertainty and variations depending on future events, there are likely to be differences between the projections and actual results, and such differences could be material. See “FORWARD-LOOKING STATEMENT DISCLAIMER.”

Caution should be exercised in the evaluation and use of the results of the Examination of Financial Forecast. The Examination of Financial Forecast is based upon and subject to assumptions and limiting conditions. It is not a precise measure of value but is based on a subjective comparison of related activity taking place in the real estate market. The valuations and conclusions set forth in the Examination of Financial Forecast are based on various assumptions of future expectations and while CLA’s conclusions regarding the Project are considered by CLA to be reasonable at the time the Examination of Financial Forecast was issued, some of the assumptions may not materialize or may differ materially from actual experience in the future.

The intended use and users of the Examination of Financial Forecast are specifically identified in the Examination of Financial Forecast as agreed upon in the contract for services and/or reliance language found in the Examination of Financial Forecast. No other use or user of the Examination of Financial Forecast is permitted by any other party for any other purpose. Dissemination of the Examination of Financial Forecast by any party to non-client, non-intended users does not extend reliance to any other party and CLA will not be responsible for unauthorized use of the Examination of Financial Forecast, its conclusions or contents used partially or in its entirety.

**PROSPECTIVE INVESTORS SHOULD READ THE EXAMINATION OF FINANCIAL FORECAST IN ITS ENTIRETY. THE EXAMINATION OF FINANCIAL FORECAST IS CONSIDERED AN INTEGRAL PART OF THE OFFICIAL STATEMENT. SEE “APPENDIX B — EXAMINATION OF FINANCIAL FORECAST” HERETO.**

### **CASH FLOW PROJECTIONS**

Attached hereto as Appendix C are the Cash Flow Projections relating to the Project’s ability to generate revenues from operations sufficient to pay the principal of and interest on the Series 2025 Bonds

for each of the years ending June 30, 2025 through June 30, 2055 prepared by Raymond James & Associates, Inc., in its capacity as one of the Underwriters, based upon operating budgets formulated by the Company. The Cash Flow Projections have not been reviewed, compiled or examined by an accountant.

The Cash Flow Projections assume that rental revenue at the Project will increase by 3.4% annually beginning with the fiscal year ending June 30, 2026. Expense estimates for the Project in the Cash Flow Projections are escalated at an assumed rate of 3.0% per annum, with the exception of insurance which is escalated at an assumed rate of 4.0% per annum. This methodology in the Cash Flow Projections extends the assumptions regarding annual increases in revenue and expenses used in the Examination of Financial Forecast for subsequent fiscal years through the fiscal year ending June 30, 2055.

The achievement of any financial projection is dependent upon future events, the occurrence of which cannot be assured. Therefore, due to the extended period covered, the actual results achieved by the Project are likely to vary from the Cash Flow Projections, and such variation may be material and adverse. See “INVESTMENT CONSIDERATIONS – Examination of Financial Forecast and Cash Flow Projections” and “FORWARD-LOOKING STATEMENTS DISCLAIMER” herein.

## **INVESTMENT CONSIDERATIONS**

*Investment in the Series 2025 Bonds involves certain risks. The following is a discussion of certain risk factors which should be considered in evaluating the investment quality of the Series 2025 Bonds. This discussion does not purport to be either comprehensive or definitive. The order in which the risks are presented is not intended to convey either the likelihood that a particular event will occur or the relative significance of such an event. Moreover, there may be other risks associated with an investment in the Series 2025 Bonds in addition to those set forth herein.*

### **Competition and Occupancy**

In addition to the Project, there are several existing student housing facilities and a proposed new student housing facility located on the Kennesaw campus of the University and several other residential rental properties located relatively close to the Kennesaw campus of the University. See Appendix A “Kennesaw State University – On-Campus Student Housing Program” and “—Summit II” attached hereto. There can be no assurance that the students at the University will continue to lease beds at the Project or that the Company will be able to continue to charge rents at the Project sufficient to generate revenues necessary to pay the principal of and interest on the Series 2025 Bonds when due.

In addition, the Company’s ability to pay debt service on the Series 2025 Bonds will depend in part upon the University’s ability to maintain and increase its enrollment levels. The University’s enrollment levels may be adversely affected by a number of factors, including, but not limited to, future tuition increases, the availability of financial assistance through grants, scholarships, loans, tuition discount and other financial aid, adverse publicity relating to the University, its programs, administration, faculty or students, educational methodologies adopted by the University and the geographical location of the University. The University competes with other public and private colleges and universities in a highly competitive market. In addition, some of the University’s competitors are in close geographic proximity and may offer more competitive financial aid packages for students. The University’s ability to continue to attract and retain students cannot be guaranteed.

### **Examination of Financial Forecast and Cash Flow Projections**

CLA prepared the Examination of Financial Forecast in which it has examined the forecast of the Company for the Project which comprises the statements of operations and change in net assets, cash flows and balance sheets as of June 30, 2025, 2026, 2027, 2028 and 2029 and for each of the five years then ended

based upon the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants. Raymond James & Associates, Inc., in its capacity as one of the Underwriters, prepared the Cash Flow Projections for the years ended June 30, 2025 through June 30, 2055. There is no assurance that the projections and estimates contained in the Examination of Financial Forecast and the Cash Flow Projections will be realized and unanticipated events and circumstances may materially and adversely affect their accuracy. As a result, differences between the projections and estimates and actual results may occur. In particular, any substantial decrease in occupancy or rental rate or substantial increase in management fees or insurance premiums from those assumed in the Examination of Financial Forecast or the Cash Flow Projections will reduce available revenues from or increase expenses for the Project, particularly in the case of the Cash Flow Projections due to the significant time period covered. Neither the Examination of Financial Forecast nor the Cash Flow Projections is intended to establish an estimated value of the Series 2025 Bonds, and neither the Examination of Financial Forecast nor the Cash Flow Projections constitutes a recommendation to any person to purchase or sell the Series 2025 Bonds. See Appendix B — EXAMINATION OF FINANCIAL FORECAST hereto for further information regarding the Examination of Financial Forecast, including its assumptions and limiting conditions. See Appendix C — CASH FLOW PROJECTIONS hereto for further information regarding the Cash Flow Projections.

### **No Agreement with the Board of Regents**

Unlike several other bond issues in which affiliates of the Foundation have been borrowers, the Board of Regents of the University System of Georgia (the “Board of Regents”) is not entering into a rental agreement or any other arrangement under which the Board of Regents is obligated to provide any funds that could be used to pay debt service on the Series 2025 Bonds.

### **Condemnation/Casualty Risk**

Students and tenants of the Project have the right to terminate their lease agreements or to reduce their monthly rental payment if certain casualty events or condemnation proceedings occur. If these events or proceedings occur, there can be no assurance that payments under such lease agreements and the proceeds of business interruption insurance will be sufficient to generate revenues to pay debt service on the Series 2025 Bonds. In the case of a termination due to a casualty loss or condemnation of the Project in whole, there can be no assurance that insurance proceeds or the condemnation proceeds will be sufficient to pay the Series 2025 Bonds.

### **Limited Operating History**

Prior to the date of issuance and delivery of the Series 2025 Bonds, the Company has never operated a student housing facility similar to the Project; however, several Related LLCs for which the Foundation is the sole member own certain student housing facilities located on the campus of the University. See Appendix A “Kennesaw State University” attached hereto. The Company has very limited operating history and no substantial net worth. The Company is relying upon the Manager to manage and operate the Project pursuant to the Management Agreement. The Foundation has no obligation to pay debt service on the Series 2025 Bonds, make any other payments on behalf of the Company or assist with the management and operation of the Project if the Manager is unable to perform under the Management Agreement.

### **Limited Assets of the Company**

The Company’s assets and revenues available to make the payments required by the Loan Agreement are limited to its leasehold interest in the Project, and the rents and revenues from the Project. The Company has no other assets or revenues available to make payments required by the Loan Agreement

or to satisfy any liabilities incurred as a result of ownership of the Project. The Foundation has no obligation to make any payments relating to the Project or to pay debt service on the Series 2025 Bonds.

### **Limited Obligations**

The Issuer has no assets with which to pay debt service on the Series 2025 Bonds except its right to receive payments pursuant to the Loan Agreement from the Company. Neither the Series 2025 Bonds nor the Issuer's obligation under the Bond Indenture constitute a general obligation or other indebtedness of the Issuer, the State of Wisconsin or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation.

### **Ad Valorem Property Taxes**

The Company believes that the Project will be exempt from ad valorem property taxation because the Project is owned and operated by the Company which is operating a student housing facility for the benefit of the University. Previously, affiliates of the Company have successfully obtained an exemption from ad valorem property taxation for other projects that such affiliates operate for the benefit of the University. Although the Company believes that it has a sound basis to assert that the Project will be exempt from ad valorem property taxation, no assurance can be given that the Company will not have to pay ad valorem property taxes on the Project, which would reduce the Company's revenues available to make payments under the Loan Agreement.

### **Environmental Risks**

There are potential risks relating to liabilities for environmental conditions with respect to the ownership of real property. If hazardous substances are found to be located on property, owners of such property may be held liable for costs and other liabilities related to the presence, migration or removal of such substances, which costs and liabilities could exceed the value of the property. The Company is not aware of any releases of pollutants or contaminants at the site of the Project that would give rise to enforcement actions under applicable State or federal environmental statutes. The Company is not aware of any enforcement actions currently in process with respect to any releases of pollutants or contaminants at the site of the Project. The Company and the Foundation retained Partner Engineering and Science, Inc. (the "Environmental Consultant") to conduct a phase I environmental site assessment (the "EAS") for the site on which the Project will be located. The objective of the EAS was to identify the presence of any "recognized environmental conditions" which previously existed or existed on the date that the EAS was conducted at the sites. The term "recognized environmental conditions" is defined as the presence or likely presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater or surface water of the property. The Environmental Consultant in its report dated November 21, 2024 delivered to the Company and the Foundation stated that it did not identify any recognized environmental condition (REC), any controlled recognized environmental condition (CREC), any historical recognized environmental condition (HREC) or any business environmental risk (BER) during the course of its assessment of the Project, and the Environmental Consultant recommended "no further investigation of the subject property at this time." There can be no assurance that an enforcement action, which could result in a lien on the Project and/or foreclosure of the Project, or actions will not be instituted under such environmental statutes at a future date. In addition, there can be no assurance given that the Company will not encounter environmental risks in the future.

## **Liquidation of Security May Not Be Sufficient in the Event of a Default**

It has been the experience of lenders in recent years that attempts to foreclose on commercial property or otherwise realize moneys for obligations are frequently met with defensive measures, such as protracted litigation or bankruptcy proceedings, and that such defensive measures can greatly increase the expense and time involved in achieving such foreclosure or other realization. The liquidation value of assets in a bankruptcy or creditors' proceeding is typically less than the replacement value of such assets for an ongoing business operation. The practical use of the Project is limited to its special use as student housing; it will not be generally suitable for commercial or industrial uses. In addition, the same factors that lead to a foreclosure may substantially reduce the value of the Project. If it becomes necessary to foreclose the lien of the Security Deed on the Project, net proceeds received from any foreclosure sale of the Project may be less than the aggregate principal amount of the Series 2025 Bonds outstanding.

## **Amendments to Documents**

Certain amendments to the Bond Indenture, the Loan Agreement and the Security Deed may be made without notice to or the consent of the holders of the Series 2025 Bonds. Such amendments could affect the security for the Series 2025 Bonds. Certain amendments, however, are not permitted without the consent of the holder of each outstanding Series 2025 Bond affected thereby, including (1) extensions in the stated maturity of the principal, or any installment of interest on, any Series 2025 Bond, or (2) any reduction in the principal amount of or interest on any Series 2025 Bond. See the forms of the Bond Indenture, the Loan Agreement, the Master Indenture and the Supplemental Master Indenture Number One attached hereto as Appendix D-1, Appendix D-2, Appendix D-3 and Appendix D-4, respectively.

## **Insurance**

The Company Group is obligated to carry insurance as described in the Loan Agreement. See Appendix D-2, "FORM OF LOAN AGREEMENT" attached hereto. Claims in excess of insurance coverage limits and increases in insurance premiums could, to the extent not covered by increased revenues, adversely affect the Company's financial condition.

## **Enforceability of Remedies**

The remedies available to the Bond Trustee or the owners of the Series 2025 Bonds upon an Event of Default under the Bond Indenture, the Loan Agreement or the Security Deed are in many respects dependent upon judicial actions which are often subject to discretion and delay.

The enforceability of remedies or rights with respect to the Series 2025 Bonds may be limited by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, reorganization, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. Under existing constitutional and statutory law and judicial decisions, including specifically federal bankruptcy law, certain remedies specified by the Bond Indenture, the Loan Agreement, the Master Indenture and the Security Deed may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds, the Bond Indenture, the Loan Agreement, the Master Indenture and the Security Deed will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

While the Company has conveyed its interest in the Project under the Security Deed to secure the payment of the Series 2025 Bonds, the Project constitutes property of the Company. If the Company were to file a petition for relief under federal bankruptcy law, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the Company and its property



and as an automatic stay of any act or proceeding to enforce a lien upon its property. If the bankruptcy court so ordered, the Company's property, including its revenues, could be used for the benefit of the Company's bankruptcy estate, despite the claims of the Bond Trustee with respect to the Bond Indenture or the Security Deed, but only by giving appropriate recognition to the right of the Bond Trustee as a secured creditor entitled to "adequate protection" to the extent of the value of the secured claim. If a bankruptcy court concludes that the Bond Trustee has "adequate protection," it may (1) substitute other security for the property subject to the lien of the Bond Indenture or the Security Deed and (2) subordinate the lien of the Bond Indenture or the Security Deed (a) to claims by persons supplying goods, services or credit to the Company after bankruptcy and (b) to the administrative expenses of the bankruptcy proceeding. In addition, the bankruptcy laws permit wide latitude with respect to the adoption of a reorganization plan even though the plan has not been accepted by the owners of a majority in aggregate principal amount of the Series 2025 Bonds, if such owners are provided with the value of their claim or the "indubitable equivalent" thereof. The amount realized by the Bond Trustee might depend on a federal bankruptcy court's interpretation of "indubitable equivalent" and adequate protection under the existing circumstances.

### **Limitations on Remedies**

So long as any Series 2025A Bonds remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2025B Bonds or the Series 2025C Bonds as and when the same become due and payable will not be an Event of Default under the Bond Indenture, (B) no Event of Default will exist or may be declared to exist with respect to the Series 2025B Bonds or Series 2025C Bonds, and (C) the Trustee will not enforce the provisions of the Bond Indenture for the benefit of the Series 2025B Bonds or the Series 2025C Bonds.

So long as any Series 2025A Bonds or Series 2025B Bonds remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2025C Bonds as and when the same become due and payable will not be an Event of Default under the Bond Indenture, (B) no Event of Default will exist or may be declared to exist with respect to the Series 2025C Bonds, and (C) the Trustee will not enforce the provisions of the Bond Indenture for the benefit of the Series 2025C Bonds.

### **Series 2025C Bonds – Transfer Restrictions**

Prior to the receipt of an Investment Grade Rating for the Series 2025C Bonds, a Series 2025C Bond may be transferred only to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended). An "Investment Grade Rating" means a rating (without regard to gradations within such rating category) of "BBB" or higher by Standard & Poor's Ratings Group or Fitch Ratings or "Baa" or higher by Moody's Investors Service, Inc. (Moody's).

### **Secondary Market and Prices**

The Underwriters will not be obligated to repurchase any of the Series 2025 Bonds, and no representation is made concerning the existence of any secondary market therefor, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Series 2025 Bonds, and no assurance can be given that initial offering prices for the Series 2025 Bonds will continue for any period of time. Therefore, any prospective purchaser of the Series 2025 Bonds should undertake an independent investigation through its own advisors regarding the desirability and practicality of the investment in the Series 2025 Bonds. Any prospective purchaser should be aware of the long-term nature of an investment in the Series 2025 Bonds and should assume that it will have to bear the economic risk of its investment for an extended period of time.

## **Rating**

The Series 2025 Bonds are rated by Moody's (see "RATING"). There is no assurance that any rating will be maintained for any given period of time or that it will not be revised downward or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. The Issuer and the Company undertake no responsibility to oppose any such revision or withdrawal.

## **Taxation of Series 2025 Bonds**

Interest on Series 2025 Bonds may be includable in gross income for purposes of federal income taxation retroactive to the date of issuance of Series 2025 Bonds for a variety of reasons. The exclusion from gross income is dependent upon, among other things, compliance with certain restrictions regarding investment of the proceeds of the Series 2025 Bonds, use of the Project and continuing compliance by the Company and the Foundation with the tax agreement to be executed on the date of issuance of the Series 2025 Bonds (the "Tax Agreement") under which enforcement remedies available to the Issuer and the Bond Trustee are severely limited. In addition, the Foundation must be and remain an exempt organization described under Section 501(c)(3) of the Code at all times while any Series 2025 Bonds remain outstanding in order for Series 2025 Bonds to retain their tax-exempt status. Failure of the Company and the Foundation to comply with the terms and conditions of the Loan Agreement, the Tax Agreement and other documents as described herein may result in the loss of the tax-exempt status of the interest on the Series 2025 Bonds retroactive to the date of issuance of Series 2025 Bonds.

There is no obligation to redeem the Series 2025 Bonds if interest on the Series 2025 Bonds becomes includable in gross income for federal income tax purposes. If interest on Series 2025 Bonds should become included in gross income for federal income tax purposes, the market for and value of Series 2025 Bonds would be adversely affected.

Moreover, there can be no assurance that the present advantageous provisions of the Code, or the rules and regulations thereunder, will not be retroactively adversely amended or modified, thereby resulting in the inclusion in gross income of the interest on Series 2025 Bonds for federal income tax purposes or otherwise eliminating or reducing the benefits of the present advantageous tax treatment of Series 2025 Bonds. While no such legislation has been adopted, there can be no assurance that Congress would not adopt legislation applicable to Series 2025 Bonds or the Company and that the Project would be able to comply with any such future legislation in a manner necessary to maintain the tax-exempt status of Series 2025 Bonds. The Company is required under the Loan Agreement to use its best efforts to comply with any other future federal income tax law requirements in order to maintain the tax-exempt status of Series 2025 Bonds to the extent that any such other requirements are made applicable to the Project. However, there is no assurance that the Company would be able to comply with any such other requirements.

## **Federal Income Tax Matters; 501(c)(3) Status of the Foundation**

Loss by the Foundation of the benefits of certain provisions of the federal income tax law could jeopardize the tax-exempt status of Series 2025 Bonds. The Internal Revenue Service (the "IRS") has determined that the Foundation is an organization described in Section 501(c)(3) of the Code, and therefore is exempt from federal income taxation under Section 501(a) of the Code. Under current law, the Company is a disregarded entity whose property is deemed to be the property of the Foundation for federal income tax purposes. Changes in the Code or Treasury Regulations or the judicial or administrative interpretation thereof or certain actions of the Company or the Foundation could result in the revocation by the IRS of such determination and loss of the tax-exempt status of the Foundation.

Any failure by the Foundation to remain qualified as tax-exempt under Section 501(c)(3) of the Code could affect the amount of funds of the Company which would be available to pay debt service on Series

2025 Bonds or could lead to a determination that interest on Series 2025 Bonds is taxable. The failure by the Company, the Foundation, or the Issuer to continuously comply with certain covenants contained in the Bond Indenture, the Loan Agreement, and the Tax Agreement after delivery of Series 2025 Bonds could result in the loss of the exclusion from gross income of interest on Series 2025 Bonds by the owners thereof for federal income tax purposes.

### **Possible Consequences of Tax Compliance Audit**

The IRS has established a general audit program to determine whether issuers of tax-exempt obligations, such as Series 2025 Bonds, are in compliance with requirements of the Code that must be satisfied in order for the interest of those obligations to be, and continue to be, excluded from gross income for federal income tax purposes. It cannot be predicted whether the IRS will commence an audit of Series 2025 Bonds. Depending on all the facts and circumstances and the type of audit involved, it is possible that commencement of an audit of the Series 2025 Bonds could adversely affect the market value and liquidity of Series 2025 Bonds until the audit is concluded, regardless of its ultimate outcome.

## **LITIGATION**

### **The Company**

The Company has not received notification regarding any controversy or litigation of any nature pending against the Issuer or the Company, or to the knowledge of its officers, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, the execution or delivery of the Bond Indenture, the Loan Agreement or the Master Indenture or in any way contesting or affecting the authority, validity, or enforceability of the Series 2025 Bonds, the Bond Indenture, the Loan Agreement or the Master Indenture or any proceedings of the Issuer or the Company taken with respect to the issuance of the Series 2025 Bonds, the execution and delivery of the Bond Indenture, the Loan Agreement and the Master Indenture or the use of the proceeds of the Series 2025 Bonds.

### **The Issuer**

To the Issuer's knowledge, as of the date of this Official Statement, there is not pending or overtly threatened, any litigation restraining or enjoining the issuance or delivery of the Series 2025 Bonds or questioning or affecting the validity of the Series 2025 Bonds or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Issuer to enter into the Bond Indenture or the Loan Agreement or to secure the Series 2025 Bonds in the manner provided therein.

## **TAX MATTERS**

### **Federal Income Taxation**

**General Matters.** In the opinion of Butler Snow LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2025 Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. The opinion described above assumes the accuracy of certain representations and compliance by the Issuer and the Company with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Series 2025 Bonds. Failure to comply with such requirements could cause interest on the Series 2025 Bonds to be included in gross

income for federal income tax purposes retroactive to the date of issuance of the Series 2025 Bonds. The Issuer and the Company have covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2025 Bonds.

The accrual or receipt of interest on the Series 2025 Bonds may otherwise affect the federal income tax liability of the owners of the Series 2025 Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Series 2025 Bonds, particularly purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Series 2025 Bonds.

**Original Issue Discount.** The Series 2025 Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Discount Bonds"), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond or is otherwise required to be recognized in gross income is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued or otherwise recognized original issue discount will be treated as federally tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, with respect to when such original issue discount must be recognized as an item of gross income and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such Discount Bonds for a price that is higher or lower than the "adjusted issue price" of the Discount Bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

**Original Issue Premium.** The Series 2025 Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the "Premium Bonds"),

are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

***Backup Withholding.*** As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on federally tax-exempt obligations such as the Series 2025 Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments to any owner of the Series 2025 Bonds that fail to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The reporting requirement does not in and of itself affect or alter the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling federally tax-exempt obligations.

## **Changes in Federal Tax Law**

From time to time, there are legislative proposals in the Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2025 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2025 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025 Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

**PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.**

## **APPROVAL OF LEGAL PROCEEDINGS**

Legal matters incident to the authorization, issuance and delivery of the Series 2025 Bonds by the Issuer are subject to the approving opinion of Butler Snow LLP, Atlanta, Georgia, Bond Counsel. The form of opinion of Bond Counsel which will be delivered upon the initial delivery of the Series 2025 Bonds is attached to this Official Statement as Appendix E. Certain legal matters will be passed upon for the Issuer

by Attolles Law, s.c., Milwaukee, Wisconsin; for the Company by Schulten Ward Turner & Weiss, LLP, Atlanta, Georgia; and for the Underwriters by Kutak Rock LLP, Atlanta, Georgia.

## **UNDERWRITING**

Raymond James & Associates, Inc. and Fifth Third Securities, Inc. (collectively, the “Underwriters”) have agreed to purchase the Series 2025 Bonds at a purchase price of \$ \_\_\_\_\_ (representing par [plus/less] a net original issue [premium/discount] of \$ \_\_\_\_\_ and less an underwriters’ discount of \$ \_\_\_\_\_). The Underwriters have committed to purchase all of the Series 2025 Bonds, if any Series 2025 Bonds are purchased. The obligation of the Underwriters to purchase the Series 2025 Bonds is subject to a number of terms and conditions set forth in a Bond Purchase Agreement among the Issuer, the Company and the Underwriters. The Underwriters have advised the Issuer and the Company that they intend to make a public offering of the Series 2025 Bonds at the prices set forth on the inside front cover page hereof. The Underwriters may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) and others at prices lower than the offering price stated on the inside front cover page hereof.

The Underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal management, hedging, financing and brokerage activities. The Underwriters and their affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Issuer. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

## **RATING**

Moody’s has assigned its municipal bond ratings of “Baa1” to the Series 2025A Bonds, “Baa2” to the Series 2025B Bonds, and “Ba1” to the Series 2025C Bonds, respectively. Such rating represents only the views of Moody’s. An explanation of the significance of the rating given by Moody’s may be obtained from Moody’s at 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (212) 553-0300. There is no assurance that such rating will be maintained for any given period of time or that such rating may not be revised upward, downward or withdrawn entirely by Moody’s if, in its judgment, circumstances warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the market price of such Series 2025 Bonds. A securities rating is not a recommendation to buy, sell or hold.

## **FINANCIAL ADVISOR**

Becker Capital and Finance, Atlanta, Georgia (“Becker Capital”) serves as financial advisor to the Company in connection with the issuance of the Series 2025 Bonds. Becker Capital is an independent financial advisor and is not engaged in the business of underwriting, trading, or distributing municipal or public securities. Becker Capital has not conducted a detailed investigation of the affairs of the Company to determine the completeness or accuracy of this Official Statement. Because of its limited participation, Becker Capital has not independently verified any of the data contained in this Official Statement and has no responsibility for the accuracy or completeness thereof.

## **FORWARD-LOOKING STATEMENTS DISCLAIMER**

The statements contained in this Official Statement, including, but not limited to information under the headings “EXAMINATION OF FINANCIAL FORECAST” and “CASH FLOW PROJECTIONS” and in Appendix B – EXAMINATION OF FINANCIAL FORECAST and Appendix C – CASH FLOW PROJECTIONS attached hereto and in any other information provided by the parties to the transaction described herein that are not purely historical are forward-looking statements, including statements regarding the Company’s expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Company as of the date hereof, and neither the Company, the Issuer nor the other parties to the transaction described herein assumes any obligation to update any such forward-looking statements. The actual results of operation of the Project could differ materially from those discussed in such forward-looking statements.

The forward-looking statements included herein are based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, regulatory circumstances, and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial, and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions of future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company, the Issuer and the other parties to the transaction described herein. Any of such assumptions could be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

## **MISCELLANEOUS**

All references in this Official Statement to the Bond Indenture, the Loan Agreement, the Master Indenture, Obligations No. 1 through No. 3, the Security Deed or other documents or official acts do not purport to be complete and are qualified in their entirety by said documents. All references to the Series 2025 Bonds and information with respect thereto are qualified in their entirety by the exact terms of the Bond Indenture, documents, or official acts, copies of which are available from the Issuer, upon request, for full and complete statements of their provisions.

So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of such statements will be realized. The agreements of the Issuer with the holders of the Series 2025 Bonds are fully set forth in the Bond Indenture, and neither this Official Statement nor any statement which may have been made verbally or in writing is to be constructed as a contract with the holders of the Series 2025 Bonds.

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**APPENDIX A**

**KENNESAW STATE UNIVERSITY**

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## APPENDIX A

### KENNESAW STATE UNIVERSITY

#### No Liability with Respect to the Series 2025 Bonds

**THE INFORMATION IN THIS APPENDIX A CONCERNING OPERATIONS OF KENNESAW STATE UNIVERSITY (THE “UNIVERSITY” OR “KSU”) IS PROVIDED AS SUPPLEMENTARY INFORMATION ONLY, AND IT SHOULD NOT BE INFERRED FROM THE INCLUSION OF THIS INFORMATION IN THIS OFFICIAL STATEMENT THAT THE PRINCIPAL OF AND INTEREST ON THE SERIES 2025 BONDS ARE PAYABLE FROM ANY FUNDS OF THE UNIVERSITY. THE SERIES 2025 BONDS ARE PAYABLE SOLELY FROM THE PROCEEDS OF THE TRUST ESTATE (AS DEFINED IN THIS OFFICIAL STATEMENT). SEE “SECURITY AND SOURCE OF PAYMENT FOR THE SERIES 2025 BONDS” IN THE OFFICIAL STATEMENT.**

#### Introduction

KSU was chartered in 1963 as a two-year unit of the University System of Georgia and began classes in September 1966 with an initial student enrollment of 1,014 and moved to its campus located in Kennesaw, Georgia in January 1967.

Southern Polytechnic State University (“SPSU”), located on approximately 197 acres in the City of Marietta, Georgia, approximately 15 miles northwest of the City of Atlanta, was one of the member institutions of the University System of Georgia. SPSU was founded in 1948 as a two-year division of The Georgia Institute of Technology. SPSU became accredited as a four year college in 1970, and in 1980, it separated from The Georgia Institute of Technology and became an independent unit of the University System of Georgia. In 1996, SPSU became a university.

On November 12, 2013, the Board of Regents voted to approve the consolidation of KSU and SPSU into one new consolidated institution (the “Consolidated Institution” or the “University”) to be named Kennesaw State University. The Southern Association of Colleges and Schools approved the consolidation plan in December 2014, and the Board of Regents approved the Consolidated Institution on January 6, 2015. KSU and SPSU began operating as the Consolidated Institution when classes began for the fall semester in August 2015.

As of the fall of 2024, the University enrolled 47,845 undergraduate and graduate students, including approximately 9,117 freshman students. The University had 1,372 full-time instructional faculty members in the fall of 2024, of which approximately 80% held doctoral degrees. The equivalent full-time student to full-time faculty ratio for the University is approximately 23:1. The University’s primary mission is to provide a challenging and facilitative collegiate environment that fosters high-quality academic preparation, critical thinking, global and multi-cultural perspectives, effective communication and interpersonal skills, leadership development, social responsibility and lifelong learning in a “living and learning” environment.

The University’s mission is consistent with the core missions of the University System of Georgia and the senior universities within the system. The foundation for all undergraduate majors is a comprehensive and coherent general education program that promotes internationalized and connected learning in the liberal arts tradition. The University offers a wide array of baccalaureate degree programs, including majors in the arts, humanities, social sciences, mathematics, natural sciences, accounting, business fields, teacher education specialties, computing and information systems, engineering, architecture and construction management and nursing. The University also offers professional master’s degrees in education specialties, accounting, business fields, computer science, information systems, applied statistics, public administration, professional writing, conflict resolution, social work, and nursing. In 2006, the Board of Regents approved the University’s request to establish its first doctoral program, a Doctor of Education in Leadership for Learning, and today, the University offers five doctoral programs. Incoming doctoral students may pursue concentrations in elementary and early childhood education, adolescent education – mathematics and English / language arts, inclusive education and instructional technology. The University’s Coles College of

Business currently has the second highest enrollment of any college of business in the State of Georgia (the “State”). The University’s Bagwell College of Education awarded the highest number of education degrees in Georgia during 2023.

The University moved up to NCAA Division I athletics in 2006 after winning five National Championships (men’s baseball 1996, men’s basketball 2004, women’s soccer 2003, women’s softball 1995 and 1996) over 11 years in Division II as well as 26 NCAA regional titles and 38 Peach Belt Conference titles. The University now competes in the Conference USA Conference for all sports, including football which was added as an intercollegiate sport in September 2015.

The University’s two campuses are located approximately 9 miles apart in Kennesaw, Cobb County, Georgia on approximately 405 acres and in Marietta, Cobb County, Georgia on approximately 197 acres. The University serves a diverse student body including students from the northern suburbs of Atlanta and extending into northwest Georgia. It includes young adults who enroll as freshmen or undergraduate transfers and an equally large number of older adults who return or transfer to the University at different stages in their lives for undergraduate or graduate study. There are approximately 1,609 international students from more than 100 countries currently enrolled at the University. The majority of the University’s undergraduates (approximately 74%) enroll on a full-time basis. A significant portion of graduate students (approximately 60% pursue their academic goals on a part-time basis because of job, family and civic responsibilities. Many students pursue professionally oriented degrees, especially at the graduate level. Evening and weekend programs accommodate experienced professionals seeking academic advancement. The amount of space dedicated to instructional and support functions has grown to approximately 3.8 million square feet on its Kennesaw campus and approximately 873,575 square feet on its Marietta campus. A full range of recreational facilities for students, faculty and staff complement the University’s core academic facilities, including a student recreation and activities center on its Kennesaw campus consisting of approximately 55,591 square feet plus an expansion to such student recreation and activities center on its Kennesaw campus consisting of approximately 127,202 square feet and an outdoor swimming pool.

In addition to its core academic programs, the University’s Community and Professional Education designs and delivers a wide range of career and life enrichment programs, offers 38 professional certificate programs in fields such as technology, healthcare, and business, sponsors online, hybrid, in-class and custom executive education programs, and provides dozens of education-based experiences for people of all ages through its Osher Lifelong Learning Institute and SummerU programs.

State appropriations fund about 33% of the University’s annual operating budget, and approximately 31% of the University’s total annual operating costs is supported through tuition and fees, including mandatory fees. The remainder of the operating costs is funded from sponsored operations and other sources. In-state undergraduate tuition and required fees are currently approximately \$6,948 per year (2 semesters full-time at 30 credit hours); out-of-state tuition and required fees are approximately \$21,858 per year. The University and the Board of Regents have closely monitored the University’s tuition increases in relation to the marketplace and the students’ ability to pay.

The State offers the HOPE Scholarship which is available to any Georgia resident who graduates from an accredited high school located in Georgia with a B average and maintains a B average in college. See “-Financial Aid” below.

### **On-Campus Student Housing Program**

The University housing capacity is currently 5,912 beds with 4,200 beds on its Kennesaw campus and 1,712 beds on its Marietta campus. The hereinafter described Project, with 656 beds, is located adjacent to the Kennesaw campus. In addition to the Project, the hereinafter defined Summit II Borrower, an affiliate of the hereinafter defined Company, plans to construct an approximately 462-bed student housing facility on the Kennesaw campus and such project is expected to be completed and available for occupancy in Fall 2026. The University’s housing capacity in the Fall 2026 is expected to increase to 6,374 on-campus beds following the completion of the construction of such

student housing facility plus the 656 off-campus beds at the Project located across the street from the University’s football stadium. All residence halls are operated by the University’s Housing and Residence Life. Approximately 36% of first-time, first-year (freshman) degree-seeking students and 12% of all undergraduates live on campus. Incoming freshmen whose major is located on the Marietta campus are required to live on campus. However, students enrolled at the Kennesaw campus are not required to live on-campus housing during the first year of enrollment. All of the University’s residence hall rooms, suites and apartments feature furnishings, air-conditioning, high-speed Wi-Fi and all utilities. Common areas include kitchens, laundry rooms, meeting rooms, computer labs and lounges. There are numerous off-campus housing options including apartments and rental houses.

The following table shows occupancy and available beds information for the University’s on-campus housing facilities for fall 2024:

<u>Community</u>	<u>Campus</u>	<u>Available Beds</u>	<u>Occupancy</u>	<u>Occupancy Rate (%)</u>
Austin Residence Complex I	Kennesaw	696	673	96.7
Austin Residence Complex II	Kennesaw	451	438	97.1
KSU Place	Kennesaw	551	542	98.3
The Summit <sup>(1)</sup>	Kennesaw	508	505	99.4
University Village <sup>(1)</sup>	Kennesaw	1,079	1,069	99.1
University Village Suites <sup>(1)</sup>	Kennesaw	915	912	99.7
Hornet Village <sup>(1)</sup>	Marietta	602	593	98.5
Howell Hall <sup>(1)</sup>	Marietta	288	288	100.0
University Columns	Marietta	120	117	97.5
University Commons	Marietta	288	284	98.6
University Courtyard	Marietta	<u>414</u>	<u>408</u>	<u>98.6</u>
Total		<u>5,912</u>	<u>5,829</u>	<u>98.6</u>

<sup>(1)</sup> First year students only as of the date of the Official Statement.

The waitlist for on-campus student housing beds at the University at the beginning of each Fall semester (i.e., as of August 5<sup>th</sup>) for the past three years was as follows: (1) 2022 – 1,954 students; (2) 2023 – 3,433 students; and (3) 2024 – 4,220 students.

The following table shows rental rates for the University’s on-campus housing facilities for the 2024-2025 academic year:

<u>Community</u>	<u>Campus</u>	<u>Fall Semester Installment</u>	<u>Spring Semester Installment</u>	<u>Total Agreement Amount</u>
Austin Residence Complex I	Kennesaw			
2 bedroom, 2 bath		\$4,956	\$4,956	\$9,912
4 bedroom, 4 bath		4,700	4,700	9,400
Austin Residence Complex II	Kennesaw			
4 bedroom, 4 bath		4,700	4,700	9,400
KSU Place I <sup>(1)</sup>	Kennesaw			
4 bedroom, 2 bath		3,449	3,449	6,898
4 bedroom, 2 bath <sup>(2)</sup>		3,661	3,661	7,322
KSU Place II <sup>(1)</sup>	Kennesaw			
4 bedroom, 2 bath		3,398	3,398	6,796
The Summit <sup>(1)</sup>	Kennesaw			
Single Suite		4,177	4,177	8,354
Double Suite		3,821	3,821	7,642
University Village <sup>(1)</sup>	Kennesaw			
2 bedroom, 2 bath		4,631	4,631	9,262
3 bedroom, 3 bath		4,523	4,523	9,046
4 bedroom, 4 bath		4,415	4,415	8,830
6 bedroom, 4 bath – single		4,415	4,415	8,830
6 bedroom, 4 bath – double		3,209	3,209	6,418
University Village Suites <sup>(1)</sup>	Kennesaw			
1 bedroom, 1 bath		5,227	5,227	10,454
2 bedroom, 1 bath		4,170	4,170	8,340
4 bedroom, 2 bath		4,170	4,170	8,340
Hornet Village <sup>(1)</sup>	Marietta			
Single Room – shared bath		4,220	4,220	8,440
Double Room – shared bath		3,881	3,881	7,762
Howell Hall <sup>(1)</sup>	Marietta			
Double Room		2,849	2,849	5,698
University Columns	Marietta			
Single Room – shared bath		4,879	4,879	9,758
Double Room – shared bath		4,445	4,445	8,890
University Commons	Marietta			
2 bedroom, 2 bath		4,461	4,461	8,922
4 bedroom, 2 bath		4,068	4,068	8,136
University Courtyard	Marietta			
4 bedroom, 4 bath		4,631	4,631	9,262

<sup>(1)</sup> Does not include summer semester.

<sup>(2)</sup> Includes a washer and dryer.

Each of the University’s on-campus housing facilities is owned by the Foundation or an affiliate of the Foundation, and such owners have attempted to maintain rental rates for such on-campus housing facilities that are below market as compared to comparable off-campus housing facilities located near the University’s campuses that are owned by for-profit entities.

## The Project

In addition to the University's on-campus housing described above, KSU Bixby Real Estate Foundation, LLC (the "Company"), a Georgia limited liability company whose sole member is the Foundation, acquired an existing student housing facility known as the "Bixby Kennesaw" (the "Project") from a private owner in December 2024. The Project opened in August 2020, consists of 656 beds and is located at 3061 George Busbee Parkway NW, Kennesaw, Georgia, across the street from the University's football stadium. The Company's primary purpose is leasing and maintaining the Project for the benefit of the University.

The following maps show the location of the Project in relationship to the Kennesaw campus of the University. The Project is located approximately 2 miles from the University's student center on the Kennesaw campus.





## Summit II

The Company expects that in April 2025, KSU 2024 Housing Real Estate Foundation, LLC (the “Summit II Borrower”), an affiliate of the Company, will borrow proceeds of revenue bonds issued by the Development Authority of Cobb County for the purpose of (i) financing the cost of acquiring, constructing and equipping a student housing facility consisting of approximately 462 beds to be located on the Kennesaw campus of the University (“Summit II”), (ii) funding capitalized interest for such bonds and (iii) paying all or a portion of the costs of issuing such bonds. Summit II will be located on the Kennesaw campus adjacent to a 508-bed student housing facility known as “The Summit” that opened for students in Fall 2022. The Summit and Summit II are available only to freshman students.

## On-Campus Parking

The following parking decks are located on the University’s Kennesaw campus: (1) the North Parking Deck which consists of 1,516 spaces; (2) the East Parking Deck which consists of 1,472 spaces; (3) the West Parking Deck which consists of 768 spaces and; (4) the Central Parking Deck, a parking deck facility located on a site on the northeast side of the University’s campus which consist of 2,722 spaces. The University also provides on-campus surface parking consisting of approximately 3,616 spaces and off-campus shuttle parking consisting of 2,345 spaces in various lots located near classroom buildings, administrative facilities, and student housing for a total of approximately 12,439 spaces on the Kennesaw campus. In addition, the University has one parking deck consisting



of 851 spaces and on-campus surface parking consisting of 3,297 spaces in various lots for a total of approximately 4,148 spaces on its Marietta campus.

### **University Bus Service**

The University operates a bus system known as the Big Owl Bus consisting of 22 vehicles and 11 routes that serves major activity points on both the Kennesaw campus and the Marietta campus and the student housing complexes surrounding the Kennesaw campus. The Big Owl Bus live tracker system allows University students to view the buses and routes in real time and receive service updates. A bus stop for the Big Owl Bus is located across the street from the Project.

### **Administration**

Following is information about the President and a portion of the President's Cabinet, the senior administrative body of the University.

***Kathy S. Schwaig, President.*** Kathy S. Schwaig became the sixth president of the University on an interim basis beginning in 2021 and on a permanent basis beginning in 2022. Under her leadership, the University has launched Taking Flight, a new strategic plan aimed at achieving national prominence and inclusive excellence. During Dr. Schwaig's tenure, the University has embarked on a comprehensive student success initiative, established more than 50 new undergraduate and graduate degrees and minors, professional programs, and credentials for in-demand fields, launched FLIGHT — a class-year, student success engagement program for first-year students focused on community, progress, and retention, realized an 81% increase in external research awards, and more than doubled research expenditures. The University has also made significant investments in academic, research, and technology infrastructure and facilities, including nearly 20 capital projects that have enhanced the learning, living, and working environments on both campuses. Dr. Schwaig also oversaw the University's move to Conference USA and relaunched HatchBridge, a community-focused business incubator.

Dr. Schwaig's presidency began during the private phase of The Campaign for KSU, the University's first-ever comprehensive campaign. During her tenure, the University secured the largest gift in the University's history and successfully increased average annual fundraising by nearly 250%. When the campaign went public in 2023, the University raised the campaign's goals from \$125 million to \$200 million, including a \$30 million campaign goal for KSU Athletics, a first for the University.

Dr. Schwaig has served in several senior administration roles in her more than two decades of service to the University. She served as Provost and Senior Vice President for Academic Affairs from 2019 to 2021. As Provost, she led the development of the R2 Roadmap to enhance undergraduate and graduate education and research and facilitated the University's transition to a formal research (R2) institution. Dr. Schwaig also led an extensive faculty hiring initiative, launched the Double Owl program, expanded the KSU Journey Honors College, and established the Provost Leadership Fellows and the Women's Leadership Academy.

Prior to serving as Provost, Dr. Schwaig was the dean of the Michael J. Coles College of Business, where she was named the Dinos Eminent Scholar Chair of Entrepreneurial Management. Dr. Schwaig oversaw the creation of the College's first doctoral program, increased educational opportunities for entrepreneurs, and achieved the top ranking in Georgia for the College's MBA programs. Dr. Schwaig is a professor of information systems with research focusing on the strategic and ethical implications of computer technology. She is published in key academic journals in her field, including the Journal of Management Information Systems and Information Systems Research.

Dr. Schwaig received the Oscar Burnett Award for Distinguished Achievement in Business from the Morris Brown College Foundation, the Cobb Executive Women's Glass Ceiling Award, and Atlanta Magazine's Women Making a Mark Award. A dedicated community partner and volunteer, she is the chair of Select Cobb and serves on the Executive Committee for the Board of Directors of the Cobb Chamber of Commerce and the Board of Directors for the Metro Atlanta Chamber of Commerce. She previously served on boards for the Cobb Community Foundation, Mount Paran Christian School, Children's Healthcare of Atlanta – Cobb County, Junior Achievement of Georgia, Engage Scholarship Consortium, and the Alliance for Children Everywhere.

A native of central Texas, Dr. Schwaig holds a BBA in Accounting and an MBA in Information Systems from Baylor University, a Master of Liberal Arts from Johns Hopkins University, and a Ph.D. in Information Systems from the University of South Carolina.

***Tricia Chastain, Executive Vice President and Chief Business Officer.*** Tricia Chastain joined the University in May 2019 and initially served as the Vice President of Administration. In 2022, Ms. Chastain was named Executive Vice President and Chief Business Officer of the University, which role includes oversight of all non-academic departments including human resources, finance and accounting, procurement payroll, facilities, event and venue management, project management and campus services, including housing/residence life, the bookstore, dining services, parking and transportation and the health clinic. Ms. Chastain has 20 years of experience in federal and state government. She has served as President of the Georgia Student Finance Commission, which oversees the administration of the HOPE Scholarship program and 20 additional state and lottery-funded scholarship and loan programs. Prior to joining the University, Ms. Chastain served as Executive Vice Chancellor of Administration of the University System of Georgia.

***Dr. Ivan Pulinkala, Provost and Executive Vice President of Academic Affairs.*** Dr. Ivan Pulinkala serves as the Executive Vice President of Academic Affairs for the University. Dr. Pulinkala founded the Program in Dance at the University in 2005, serving as the Director until 2012 and as the Chair of the Department of Dance at the University from 2012-2018. Dr. Pulinkala was named the Interim Dean of the College of the Arts at the University in 2018 and appointed as the Dean of the College of the Arts in 2019. He served as the University's interim Provost from July 2021 until he officially assumed the role of Provost and Executive Vice President of Academic Affairs for the University in December 2022. Dr. Pulinkala received his Doctorate in Higher Education Administration from the University of Alabama, his Master of Fine Arts in Dance from Mills College in Oakland, California, and his Bachelor of Commerce (Honors) from Hindu College, Delhi University.

Dr. Pulinkala is credited with developing Georgia's largest collegiate dance program at the University, building the program's state-of-the-art studio facility at Chastain Pointe and creating Atlanta's only discipline-specific Dance Theatre on the University's Marietta campus. KSU Dance has received regional and national attention for Dr. Pulinkala's choreographic work, with three successive Kennedy Center selections at the National American College Dance Association (ACDA) and five ACDA Regional Gala selections across the Southeast. Dr. Pulinkala's choreographic commissions include works for The Israel Ballet, Atlanta Ballet, Fresco Dance-Israel, the Alliance Theatre, Atlanta Gay Men's Chorus, Georgia Shakespeare, City Lights Youth Theatre, as well as collegiate commission at Washington University at St. Louis, Shanghai Normal University, Brigham Young University, Georgia Institute of Technology, University of South Carolina, Western Kentucky University, Middle Tennessee State University, University of Tennessee at Martin, Vanderbilt University and Spelman College.

Dr. Pulinkala was selected for the Accelerated Leadership Academy at the University System of Georgia in 2017, the Executive Leadership Institute at the University System of Georgia in 2013, awarded the KSU Foundation Award in 2011, the Clendenin Graduate Fellowship at KSU in 2010, 2011 and 2012, the NEA American Masterpiece Grant in 2010, the Cobb Symphony Orchestra Award for Artistic Excellence in 2010 and the Board of Regents award for Teaching Excellence from Murray State University in 2005. Originally from New Delhi, Dr. Pulinkala was the artistic director of his own dance company for three years in India, served as choreographer-in-residence for Delhi Music Theatre for five years, and was named among the 25 Indian artists of the Millennium by the *India Today Magazine* in its December 1999 issue.

### **Board of Regents and University System**

The Board of Regents of the University System of Georgia (the "Board of Regents") is a constitutional body of the State of Georgia. It governs, controls and manages all of the 26 public institutions of higher education within the University System of Georgia (the "University System"), including KSU. The Board of Regents receives appropriations from the State of Georgia in a lump sum, based upon an enrollment-driven formula for the University System. The Board of Regents then allocates the funds to member institutions of the University System.

The 19 members of the Board of Regents are appointed by the Governor of the State and confirmed by the Senate on a rotating basis to serve seven-year terms. The Board of Regents is composed of one member from each of the State’s 14 congressional districts and additional members appointed from the state-at-large. The Board of Regents conducts its operations through its staff and elects a Chancellor, who serves as its chief executive officer and as the chief administrative officer of the University System. In the history of the Board of Regents, 13 individuals, including the incumbent, have served as Chancellor.

The University System consists of the Georgia Archives, the Georgia Public Library Service and 26 public institutions of higher learning, which consist of four research universities (Augusta University, Georgia Institute of Technology, Georgia State University and the University of Georgia); four comprehensive universities (Georgia Southern University, Kennesaw State University, University of West Georgia and Valdosta State University); nine state universities (Albany State University, Clayton State University, Columbus State University, Fort Valley State University, Georgia College & State University, Georgia Southwestern State University, Middle Georgia State University, Savannah State University and University of North Georgia); and nine state colleges (Abraham Baldwin Agricultural College, Atlanta Metropolitan State College, College of Coastal Georgia, Dalton State College, East Georgia State College, Georgia Gwinnett College, Georgia Highlands College, Gordon State College and South Georgia State College). For fall 2024, these institutions enrolled 364,725 students. As of fall 2023, the University System employed 11,451 full time instructional faculty and 280 temporary faculty members and 5,285 non-instructional faculty and other non-faculty status staff members to provide teaching and related services to students and the communities in which they are located.

All of the property of the constituent institutions comprising the University System is owned or leased by the Board of Regents. The President of each institution in the University System is the executive head of the institution and all of its departments. Each President is responsible to the Chancellor for the operation and management of the institution he or she leads and for the execution of the directives of the Chancellor and the Board of Regents.

**Enrollment**

As of Fall 2024, total undergraduate and graduate enrollment at the University was 47,845. The following table sets forth the University’s fall semester enrollment during the past five years:

<u>Fall of Year</u>	<u>Undergraduate Headcount Enrollment</u>	<u>Graduate Headcount Enrollment</u>	<u>Full Time Equivalent Enrollment</u>
2020	37,390	3,791	36,738
2021	38,968	4,010	38,293
2022	39,005	4,263	38,575
2023	40,591	4,561	40,357
2024	42,840	5,005	42,410

**Admissions**

The following tables demonstrate the freshman acceptance and matriculation rates at the University during the past five years:

<u>Fall</u>	<u>Applicants</u>	<u>Acceptances</u>	<u>Acceptance Rate (%)</u>	<u>Matriculants</u>	<u>Matriculation Rate (%)</u>
2020	18,601	15,460	83%	8,018	52%
2021	20,806	16,975	82%	8,628	51%
2022	21,106	14,320	68%	7,024	49%
2023	23,138	16,008	69%	8,234	51%
2024	34,699	23,995	69%	9,117	38%

In 2023, the Georgia Student Finance Commission launched a program known as “Georgia MATCH” which is an initiative aimed at simplifying and streamlining the college admissions process for high school seniors in Georgia. Georgia MATCH informs Georgia high school seniors, based upon his or her high school grade point average through 11<sup>th</sup> grade, which Georgia public colleges and/or universities such high school senior is provisionally accepted to based upon his or her current high school GPA. The Georgia MATCH notification is a provisional acceptance only, so each high school senior will need to complete an application for each institution that he or she is interested in attending, and the official admissions status will be determined by such institution using its admissions criteria and the student’s final transcript.

**Student Quality**

The following chart sets forth the average composite SAT scores of beginning freshmen at the University for the past five years:

<u>Fall</u>	<u>University</u>	<u>State</u>	<u>United States</u>
2020	1111	1053	1051
2021	1149	1086	1060
2022	1120	1060	1050
2023	1122	1054	1028
2024	1111	1039	1024

**Tuition and Fees**

The following table describes the undergraduate tuition (12 hours per semester ) and the graduate tuition (9 hours per semester) for the 2020 through 2024 fall semesters for the University. The total required fees for the 2024 fall semester was \$624.

<u>Fall</u>	<u>In State Tuition</u>		<u>Out of State Tuition</u>	
	<u>Undergraduate</u>	<u>Graduate</u>	<u>Undergraduate</u>	<u>Graduate</u>
2020	\$2,225	\$2,664	\$7,852	\$9,594
2021	2,225	2,664	7,852	9,594
2022	2,225	2,664	7,852	9,594
2023	2,225	2,664	7,852	9,594
2024	2,280	2,727	8,244	9,594

**Financial Aid**

The University makes every effort to assist those individuals requiring financial assistance based on need and/or merit via scholarships, grants, loans and work study programs. For the 2023-2024 academic year approximately 76% of the University’s students received some type of financial aid.

The State, through the Georgia Student Finance Commission (“GSFC”), offers the Helping Outstanding Pupils Educationally (“HOPE”) Program to financially assist qualified Georgia residents in the pursuit of a post high school education. Revenues from the Georgia Lottery for Education fund all HOPE Program assistance. The HOPE Program offers the HOPE Scholarship and the Zell Miller Scholarship to qualified undergraduate students enrolled in Georgia public and private universities and colleges.

All eligible Georgia residents who graduate from an accredited high school located in Georgia with at least a 3.0 cumulative grade point average (“GPA”) based on a 4.0 point scale (as computed by GSFC) who enrolls in an eligible public or private university or college located in Georgia is eligible for a HOPE Scholarship if the student meets all other eligibility requirements. Each HOPE Scholarship recipient must maintain a 3.0 cumulative GPA while attending college. Eligible Georgia residents who graduate from high school with a GPA below 3.0 (as computed by GSFC) can become eligible for the HOPE Scholarship following enrollment in a Georgia university or college if he or she attains a 3.0 cumulative GPA after completing 30, 60 or 90 semester credit hours, or 45, 90 or 135 quarter credit hours and who meet all other eligibility criteria.

Prior to the fall of 2011, the HOPE Scholarship provided tuition, the partial cost of mandatory fees and a \$150 per semester book allowance. Beginning in 2007, the State changed its method for calculating high school GPA for purposes of determining HOPE Scholarship eligibility. This change in the GPA calculation formula for the HOPE Scholarship limits the courses considered in such calculation to core curriculum high school coursework, including English, mathematics, science, social science and foreign language courses, and in the Fall 2007, this GPA calculation change resulted in fewer HOPE Scholarship eligible Freshman in Georgia as compared to the immediately preceding years.

In 2011, the General Assembly of the State of Georgia (the “Georgia General Assembly”) modified the HOPE Program to reduce the amount of the HOPE Scholarship award for an eligible student attending a Georgia college or university from 100% of tuition plus mandatory fees and a book allowance to approximately 87% of tuition for fiscal year 2012 and approximately 85% of tuition for fiscal year 2013 (based upon a formula tied to actual Georgia Lottery revenues calculated annually). The HOPE Scholarship no longer pays for the partial cost of mandatory fees or a book allowance. In addition, the 2011 modification to the HOPE Program created the Zell Miller Scholarship for any eligible Georgia resident who graduates from an accredited high school located in Georgia with at least a 3.7 cumulative GPA based on a 4.0 point scale (as computed by GSFC) and scores at least 1,200 on the SAT or 26 of the ACT and enrolls in a public or private university or college located in Georgia. Students may also qualify for the Zell Miller Scholarship by being the valedictorian or salutatorian of their high school class. Each Zell Miller Scholar must maintain a 3.3 cumulative GPA while attending college. The award amounts for Zell Miller Scholarship are higher than those for the HOPE Scholarship, and Zell Miller Scholars who attend a public college or university in Georgia receive full tuition.

Beginning in the Fall term of 2017, specific degree-level science, technology, engineering and mathematics courses identified as leading to high demand career fields in the State and taken at a HOPE and Zell Miller Scholarship eligible postsecondary institution will have an additional weight of 0.5 added to grades of B, C and D.

Approximately 82% of first-time freshmen enrolled at the University in Fall 2024 were HOPE scholarship recipients. Approximately 53% of all University students were HOPE scholarship eligible in Fall 2024.

### **Athletics and Recreation**

The University offers extracurricular opportunities to enrich University life and balance the demands of academic requirements. Students may join various clubs and organizations as well as participate in NCAA athletics. The University is a member of the NCAA Division I conglomerate and competes in the Conference USA for all sports. Successful since its transition, the University has won a total of 39 conference championships. The University had the most successful year in school history in 2017-18, winning seven conference championship, sending eight teams to NCAA postseason play and winning the Bill Bibb Trophy as all-sport champions of the Atlantic Sun Conference. The following year, football won the Big South Championship and advanced to the quarterfinals of the FCS Playoffs for the second straight year, finishing number four in the country. Women’s golf captured the Atlantic Sun Conference Championship and advanced to the NCAA Tournament where it finished 14th at the NCAA Auburn Regional. The University’s intercollegiate athletic programs are as follows: (1) baseball (men); (2) basketball (men and women); (3) cross country (men and women); (4) football (men); (5) golf (men and women); (6) lacrosse (women); (7) soccer (women); (8) tennis (men and women); (9) track and field (men and women); and (10) softball (women).

### **Kennesaw, Georgia and Marietta, Georgia**

The City of Kennesaw, Georgia and the City of Marietta, Georgia are located in Cobb County, Georgia, part of the densely populated and rapidly developing northwest region of greater metropolitan Atlanta, Georgia. Kennesaw is located near Interstate Highway 75, a major north-south interstate highway from Michigan to Florida. The City of Marietta is located approximately 15 miles northwest of the City of Atlanta, Georgia, and the City of Kennesaw is located approximately 9 miles north of the City of Marietta.

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**APPENDIX B**

**EXAMINATION OF FINANCIAL FORECAST**

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**KSU BIXBY REAL ESTATE FOUNDATION, LLC**

**EXAMINATION OF FINANCIAL FORECAST**

**FOR THE YEARS ENDING  
JUNE 30, 2025 THROUGH 2029**

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## INDEPENDENT ACCOUNTANTS' REPORT

Board of Directors  
KSU Bixby Real Estate Foundation, LLC  
Kennesaw, Georgia

We have examined the accompanying forecast of KSU Bixby Real Estate Foundation, LLC (the "Company") which comprises the statements of operations and changes in net assets (deficit), cash flows and balance sheets as of June 30, 2025, 2026, 2027, 2028 and 2029 and for each of the five years then ending (the "Forecast Period"), based on the guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (the "AICPA"). We have also examined the Company's forecasted schedule of financial ratios for the years ending June 30, 2026 through 2029.

As used hereafter, management of the Company, and the Manager (as defined herein) are referred to as "Management". Management is responsible for preparing and presenting the financial forecast in accordance with the guidelines for the presentation of a forecast established by the AICPA. Our responsibility is to express an opinion on the forecast based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the forecast is presented in accordance with the guidelines for the presentation of a forecast established by the AICPA, in all material respects. An examination involves performing procedures to obtain evidence about the forecast. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the forecast, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Legislation and regulations at all levels of government have affected and may continue to affect the operations of affordable housing communities, including revenues and expenses of facilities, such as the Company's. The financial forecast is based upon legislation and regulations currently in effect. If future legislation or regulations related to the Company's operations are subsequently enacted, such legislation or regulations could have a material effect on future operations.

Management's financial forecast is based on the maintenance of occupancy levels as determined by Management. We have not been engaged to evaluate the effectiveness of Management, and we are not responsible for future marketing efforts and other Management actions upon which actual results will depend. The interest rates, principal payments, and other financing assumptions are described in the section entitled "Summary of Significant Forecast Assumptions and Accounting Policies." If actual interest rates, principal payments, or funding requirements are different from those assumed, the amount of the Series 2025 Bonds and associated debt service requirements would need to be adjusted, accordingly, from those indicated in the forecast. If such interest rates, principal payments, and funding requirements are lower than those assumed, such adjustments would not adversely affect the forecast.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the accompanying forecast is presented in all material respects, in conformity with guidelines for presentation of a forecast established by the AICPA, and the underlying assumptions are

Board of Directors  
KSU Bixby Real Estate Foundation, LLC

suitably supported and provide a reasonable basis for Management's forecast. However, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Atlanta, Georgia  
February 26, 2025

**KSU BIXBY REAL ESTATE FOUNDATION, INC**  
**FORECASTED STATEMENTS OF OPERATIONS AND**  
**CHANGES IN NET ASSETS (DEFICIT)**  
**FOR THE YEARS ENDING JUNE 30,**  
**(IN THOUSANDS)**

	2025	2026	2027	2028	2029
<b>OPERATING REVENUE</b>					
Student Housing Rental Revenue	\$ 2,571	\$ 8,285	\$ 8,566	\$ 8,857	\$ 9,157
Other Revenue	305	941	970	999	1,029
Investment Income	112	367	371	376	381
<b>Total Operating Revenue</b>	<b>2,988</b>	<b>9,593</b>	<b>9,907</b>	<b>10,232</b>	<b>10,567</b>
<b>OPERATING EXPENSE</b>					
General and Administrative	116	362	372	382	392
Salaries and Benefits	214	662	682	703	724
Repairs and Maintenance	50	155	160	164	169
Utilities	211	652	671	691	712
Contract Services	68	209	215	222	229
Insurance	42	131	136	142	147
Management Fee	79	254	262	271	280
Interest Expense	1,431	5,155	5,131	5,092	5,046
Ground Lease Interest Expense	-	393	388	383	378
Amortization of Right of Use Asset	-	249	249	249	249
Depreciation	1,579	3,167	3,212	3,228	3,235
<b>Total Operating Expense</b>	<b>3,790</b>	<b>11,389</b>	<b>11,478</b>	<b>11,527</b>	<b>11,561</b>
<b>DEFICIT OF REVENUE OVER EXPENSE</b>	<b>(802)</b>	<b>(1,796)</b>	<b>(1,571)</b>	<b>(1,295)</b>	<b>(994)</b>
Land Transfer Proceeds	5,807	-	-	-	-
Convey Land to Ground Lessor	(5,000)	-	-	-	-
Surplus Fund Distributions	-	-	(817)	(914)	(956)
<b>CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTION</b>	<b>5</b>	<b>(1,796)</b>	<b>(2,388)</b>	<b>(2,209)</b>	<b>(1,950)</b>
<b>NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTION, BEGINNING</b>	<b>-</b>	<b>5</b>	<b>(1,791)</b>	<b>(4,179)</b>	<b>(6,388)</b>
<b>NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTION, ENDING</b>	<b>5</b>	<b>\$ (1,791)</b>	<b>\$ (4,179)</b>	<b>\$ (6,388)</b>	<b>\$ (8,338)</b>

Note: Results for the period ending June 30, 2025 represent the forecasted operating results from the Closing Date (defined herein) through June 30, 2025.

**KSU BIXBY REAL ESTATE FOUNDATION, INC**  
**FORECASTED STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDING JUNE 30,**  
**(IN THOUSANDS)**

	2025	2026	2027	2028	2029
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Changes in Net Asset (Deficit) Without Donor Restriction	\$ 5	\$ (1,796)	\$ (2,388)	\$ (2,209)	\$ (1,950)
Adjustments to Reconcile Change in Net Asset (Deficit) Without Donor Restriction to Net Cash Provided (Used) by Operating Activities:					
Land Transfer Proceeds	(5,807)	-	-	-	-
Surplus Fund Distributions	-	-	817	914	956
Depreciation	1,579	3,167	3,212	3,228	3,235
Amortization of Deferred Financing Fees	3	81	81	81	81
Amortization of Original Issue Premium	(33)	(33)	(33)	(33)	(33)
Amortization of Right of Use Asset	-	249	249	249	249
Change in Operating Assets and Liabilities:					
Accounts Receivable	(39)	(87)	(5)	(4)	(5)
Prepaid Expense and Other Assets	(6)	(18)	(1)	-	(1)
Accounts Payable	47	151	4	4	4
Accrued Salaries, Wages and Benefits	8	17	1	1	1
Accrued Interest	218	(2)	(1)	(3)	(1)
<b>Net Cash Provided by (Used by) Operating Activities</b>	<b>(4,025)</b>	<b>1,729</b>	<b>1,936</b>	<b>2,228</b>	<b>2,536</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Project Acquisition	(94,000)	-	-	-	-
Routine Purchases of Property and Equipment	(50)	(155)	(159)	(164)	(169)
Increase in Debt Service Reserve Fund	(6,910)	-	-	-	-
Increase in Repair and Replacement Fund	(200)	(14)	(15)	(15)	(16)
Increase Decrease in Surplus Fund	-	(817)	(97)	(42)	(41)
Increase Decrease in Bond Fund	(351)	(131)	(11)	(11)	(12)
<b>Net Cash Used by Investing Activities</b>	<b>(101,511)</b>	<b>(1,117)</b>	<b>(282)</b>	<b>(232)</b>	<b>(238)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Payment of Financing Costs on Series 2025 Bonds	(2,408)	-	-	-	-
Proceeds from Acquisition Loan	99,345	-	-	-	-
Proceeds from Ground Lessor	5,807	-	-	-	-
Proceeds from Series 2025 Bonds	102,330	-	-	-	-
Series 2025 Bonds Premium	988	-	-	-	-
Surplus Fund Distributions	-	-	(817)	(914)	(956)
Change in Finance Lease Liability	-	(107)	(112)	(117)	(122)
Repayment of Acquisition Loan	(99,345)	-	-	-	-
Principal Payments on Series 2025 Bonds	(420)	(505)	(725)	(965)	(1,220)
<b>Net Cash Provided by (Used In) Financing Activities</b>	<b>106,297</b>	<b>(612)</b>	<b>(1,654)</b>	<b>(1,996)</b>	<b>(2,298)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>761</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalents - Beginning	-	761	761	761	761
<b>CASH AND CASH EQUIVALENTS - ENDING</b>	<b>\$ 761</b>	<b>\$ 761</b>	<b>\$ 761</b>	<b>\$ 761</b>	<b>\$ 761</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>					
Cash Paid for Interest, Net of Capitalized Interest	\$ 1,467	\$ 5,269	\$ 5,245	\$ 5,206	\$ 5,160

Note: Results for the period ending June 30, 2025 represent the forecasted operating results from the Closing Date (defined herein) through June 30, 2025.

**KSU BIXBY REAL ESTATE FOUNDATION, INC**  
**FORECASTED BALANCE SHEETS**  
**JUNE 30,**  
**(IN THOUSANDS)**

	2025	2026	2027	2028	2029
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and Cash Equivalents	\$ 761	\$ 761	\$ 761	\$ 761	\$ 761
Accounts Receivable, Net	39	126	131	135	140
Prepaid Expenses and Other	6	24	25	25	26
Current Portion of Assets Limited as to Use	351	482	493	504	516
<b>Total Current Assets</b>	<b>1,157</b>	<b>1,393</b>	<b>1,410</b>	<b>1,425</b>	<b>1,443</b>
<b>ASSETS LIMITED AS TO USE</b>					
Debt Service Reserve Fund	6,910	6,910	6,910	6,910	6,910
Repair and Replacement Fund	200	214	229	244	260
Surplus Fund	-	817	914	956	997
Bond Fund	351	482	493	504	516
<b>Total Assets Limited as to Use</b>	<b>7,461</b>	<b>8,423</b>	<b>8,546</b>	<b>8,614</b>	<b>8,683</b>
Less: Current Portion Shown Above	(351)	(482)	(493)	(504)	(516)
<b>Assets Limited as to Use, Net of Current Portion</b>	<b>7,110</b>	<b>7,941</b>	<b>8,053</b>	<b>8,110</b>	<b>8,167</b>
<b>RIGHT OF USE ASSET (FINANCE GROUND LEASE), NET OF ACCUMULATED AMORTIZATION</b>	<b>8,731</b>	<b>8,481</b>	<b>8,232</b>	<b>7,982</b>	<b>7,733</b>
<b>PROPERTY AND EQUIPMENT</b>					
At Cost	94,050	94,205	94,364	94,528	94,697
Less: Accumulated Depreciation	(1,579)	(4,746)	(7,958)	(11,185)	(14,420)
<b>Total Property and Equipment (Net)</b>	<b>92,471</b>	<b>89,459</b>	<b>86,406</b>	<b>83,343</b>	<b>80,277</b>
<b>Total Assets</b>	<b>\$ 109,469</b>	<b>\$ 107,274</b>	<b>\$ 104,101</b>	<b>\$ 100,860</b>	<b>\$ 97,620</b>
<b>LIABILITIES AND NET ASSETS (DEFICIT)</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	\$ 47	\$ 198	\$ 202	\$ 206	\$ 210
Accrued Salaries, Wages and Benefits	8	25	26	27	28
Accrued Interest	218	216	215	212	211
Current Maturities on Finance Ground Lease Liability	500	500	500	500	500
Current Maturities on Long-Term Debt	505	405	535	675	825
<b>Total Current Liabilities</b>	<b>1,278</b>	<b>1,344</b>	<b>1,478</b>	<b>1,620</b>	<b>1,774</b>
<b>LONG-TERM LIABILITIES</b>					
Series 2025 Bonds	101,405	101,000	100,145	99,040	97,670
Series 2025 Original Issue Premium	955	922	889	856	823
Deferred Financing Fees	(2,405)	(2,324)	(2,243)	(2,162)	(2,081)
Finance Ground Lease Liability, Net of Current Maturities	8,231	8,123	8,011	7,894	7,772
<b>Total Long-Term Liabilities</b>	<b>108,186</b>	<b>107,721</b>	<b>106,802</b>	<b>105,628</b>	<b>104,184</b>
<b>Total Liabilities</b>	<b>109,464</b>	<b>109,065</b>	<b>108,280</b>	<b>107,248</b>	<b>105,958</b>
<b>NET ASSETS (DEFICIT)</b>					
Net Assets (Deficit) Without Donor Restrictions	5	(1,791)	(4,179)	(6,388)	(8,338)
<b>Total Net Assets (Deficit)</b>	<b>5</b>	<b>(1,791)</b>	<b>(4,179)</b>	<b>(6,388)</b>	<b>(8,338)</b>
<b>Total Liabilities and Net Assets (Deficit)</b>	<b>\$ 109,469</b>	<b>\$ 107,274</b>	<b>\$ 104,101</b>	<b>\$ 100,860</b>	<b>\$ 97,620</b>

**KSU BIXBY REAL ESTATE FOUNDATION, INC**  
**FORECASTED SCHEDULE OF FINANCIAL RATIOS**  
**FOR THE YEARS ENDING JUNE 30,**  
**(IN THOUSANDS, EXCEPT FOR RATIOS)**

	2026	2027	2028	2029
<b>DEBT SERVICE COVERAGE RATIOS <sup>(1)(2)</sup></b>				
CHANGES IN NET ASSETS (DEFICIT) WITHOUT DONOR RESTRICTION	\$ (1,796)	\$ (2,388)	\$ (2,209)	\$ (1,950)
NON-CASH ITEMS AND ADJUSTMENTS:				
Surplus Fund Distributions	-	817	914	956
Interest Expense	5,155	5,131	5,092	5,046
Ground Lease Interest Expense	393	388	383	378
Amortization of Right of Use Asset   Finance Ground Lease	249	249	249	249
Depreciation	3,167	3,212	3,228	3,235
Transfer to Repair and Replacement Fund	(169)	(174)	(179)	(185)
<b>INCOME AVAILABLE FOR DEBT SERVICE</b>	<b>6,999</b>	<b>7,235</b>	<b>7,478</b>	<b>7,729</b>
Series 2025A-1 Bonds   Senior Bonds	\$ 3,092	\$ 3,198	\$ 3,307	\$ 3,421
<b>LONG-TERM DEBT SERVICE COVERAGE RATIO   SENIOR BONDS ONLY</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>
Series 2025A-1 Bonds   Senior Bonds	\$ 3,092	\$ 3,198	\$ 3,307	\$ 3,421
Series 2025B Bonds   Subordinate Bonds	1,539	1,587	1,637	1,694
Total Senior + Subordinate Debt Service	\$ 4,631	\$ 4,785	\$ 4,944	\$ 5,115
<b>LONG-TERM DEBT SERVICE COVERAGE RATIO   SENIOR + SUBORDINATE BONDS</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>
Series 2025A-1 Bonds   Senior Bonds	\$ 3,092	\$ 3,198	\$ 3,307	\$ 3,421
Series 2025B Bonds   Subordinate Bonds	1,539	1,587	1,637	1,694
Series 2025C Junior Subordinate Bonds	1,145	1,186	1,230	1,266
Total Senior + Subordinate Debt Service	\$ 5,776	\$ 5,971	\$ 6,174	\$ 6,381
<b>LONG-TERM DEBT SERVICE COVERAGE RATIO</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>

Notes:

- (1) Calculated pursuant to the proposed terms of the Series 2025 Bonds Master Trust Indenture.
- (2) Pursuant to the Series 2025 Bonds Master Trust Indenture, the Debt Service Coverage Ratio will be measured based on Annual Debt Service



## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

### **BACKGROUND INFORMATION**

#### **Basis of Presentation**

The purpose of the examined forecast (the “Forecast”) is to evaluate the ability of KSU Bixby Real Estate Foundation, LLC (the “Company”) to meet its operating requirements, working capital needs, and other financial requirements associated with its plans to refinance and finance all or a portion of the costs acquiring the Bixby Kennesaw, an existing student housing facility in Kennesaw, Georgia with the proposed issuance of the \$102,330,000 Student Housing Revenue Bonds, Series 2025 (KSU Bixby Real Estate Foundation, LLC Project) (the “Series 2025 Bonds”).

The accompanying Forecast for the years ending June 30, 2025, 2026, 2027, 2028 and 2029 (the “Forecast Period”), contained herein has been prepared by Management (as defined herein).

The Forecast presents, to the best of Management’s knowledge and belief, the Company’s expected financial position, results of operations and changes in net assets (deficit), and cash flows for the Forecast Period. Accordingly, the Forecast reflects Management’s judgment as of February 26, 2025, the date of this Forecast, of its expected conditions and its expected course of action. The assumptions disclosed herein, while not all-inclusive, are those that Management believes are significant to its Forecast. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

**Fundamental to the Forecast is the assumption that the operations of the Company will be competently and efficiently managed, and its services professionally and consistently marketed. In addition, the validity of the Forecast will decrease substantially in proportion to the time elapsed since its preparation. Management’s Forecast has been prepared in connection with the issuance of the Series 2025 Bonds. Management does not intend to update the Forecast subsequent to its issuance, and, accordingly, there are risks inherent to referring to, or using, this Forecast in the future as it may, and most likely will, become outdated.**

The assumed interest rates, principal payments, financing assumptions, and assumptions pertaining to the forecasted revenue, expenses, and cash flows are described in the Forecast subsequently herein. If the actual interest rates, principal payments, funding requirements, or other financing assumptions related to the Series 2025 Bonds are different from those assumed, the principal amount of the Series 2025 Bonds and associated debt service requirements would need to be adjusted, accordingly, from those indicated in the Forecast. If interest rates, principal payments, and funding requirements are lower than those assumed, then such adjustments would not adversely affect the Forecast.

The acquisition of the Project (as defined herein) is anticipated to occur concurrently with the closing of the Series 2025 Bonds.

#### **The Company**

KSU Bixby Real Estate Foundation, LLC (the “Company”) formed on October 18, 2024, is a limited liability company organized and existing under the laws of the state which has Kennesaw State University Foundation, Inc. (the “Foundation”) as its sole member. The Foundation is a nonprofit corporation organized and existing under the laws of the state of Georgia which is recognized by the Internal Revenue Service as an exempt organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Foundation’s primary purpose is furthering the interests of Kennesaw State University (the “University”). The Company’s primary purpose is leasing and maintaining the existing 656 bed student housing facility in Kennesaw, Georgia known as the Bixby Kennesaw (the “Project”).

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

---

The Company is expected to use the proceeds of the Series 2025 Bonds to refinance and finance all or a portion of the cost associated with acquiring the Project.

The board of directors of the Sole Member (the “Board”) has the sole legal responsibility for overseeing and managing the affairs of the Sole Member and the Company and for appointing the officers of the Sole Member. The Sole Member does not directly own any student housing facilities; however, certain affiliates of the Sole Member maintain ownership interests in student rental housing communities and the Sole Member, and its affiliated entities may engage in the acquisition, development and management of similar types of housing facilities or communities in the future.

### **The University**

The University is a unit of the University System of Georgia. As of the fall of 2024, the University enrolled 47,845 students and had 1,438 full-time faculty (including administrative faculty). The University offers a wide array of baccalaureate degree programs, including majors in the arts, humanities, social sciences, mathematics, natural sciences, accounting, business fields, teacher education specialties, computing and information systems, engineering, architecture and construction management and nursing, master’s degree programs, including education specialties, accounting, business fields, public administration, professional writing and nursing, and four doctoral programs. The University’s two campuses are located approximately 9 miles apart in Kennesaw, Georgia on an approximately 405-acre tract of land and Marietta, Georgia on an approximately 197-acre tract of land.

**The Company will be the sole entity obligated to pay debt service on the Series 2025 Bonds and other financial obligations. Accordingly, the forecasted financial statements only include the forecasted financial results of the Company and do not include the financial results of the Sole Member or any of its affiliates.**

As used herein, “Management” refers to the Board and the management of the Company, including the Property Manager (as defined herein).

### **The Project**

The Company acquired an existing student housing facility known as the “Bixby Kennesaw” from a private owner in December 2024. The Project opened in August 2020 and consists of 656 beds (the “Beds”) and is located across the street from the University’s football stadium and includes student housing, a pool, grill stations, fitness center, computer labs and study rooms, a clubhouse and game room with sky lounge. The Company’s primary purpose for acquiring the Project is to lease and maintain the Project for the benefit of the University.

The following table presents the forecasted bed mix for the year ending June 30, 2025 and monthly rents for the Beds at the time of the acquisition.

## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

**Table 1**  
**Number of Beds and Monthly Rents**  
**At Forecasted Closing Date**

<b>Unit Type</b>	<b>Number of Beds</b>	<b>Average Monthly Rent</b>
Studio	5	\$1,385
Studio Corner	5	1,375
Studio Deluxe	2	1,344
1X1	9	1,518
1x1 Corner	1	1,459
2X2	2	1,064
2x2 Corner	38	1,198
2x2 Deluxe	12	1,143
4X4	208	1,003
4x4 Corner	40	1,011
4x4 Deluxe	24	946
4x4 Premier	20	981
5X5	265	1,007
5x5 Deluxe	25	1,002
<b>Total / Weighted Average</b>	<b>656</b>	<b>\$1,031</b>

Source: Management

### **Acquisition of the Project**

The Company acquired the Project on December 27, 2024 (the “Closing Date”) from a private party for a purchase price of \$99,000,000 pursuant to the terms of a purchase and sale agreement dated November 15, 2024 (the “Purchase and Sale Agreement”). The Company obtained an acquisition loan from Fifth Third Bank (the “Acquisition Loan”) in order to finance the purchase. The Company plans to use a portion of the proceeds of the Series 2025 Bonds to repay the Acquisition Loan.

The following table illustrates the purchase price as agreed to in the Purchase and Sale Agreement and the asset allocation based on an appraisal of the Community performed by National Valuation Consultants, Inc.

**Table 2**  
**Forecasted Allocated Purchase Price**  
**(in Thousands)**

	<b>Allocated Purchase Price</b>
Land	\$ 5,000
Buildings	92,800
Equipment	1,200
<b>Total Property and Equipment</b>	<b>\$ 99,000</b>

Source: Purchase Agreement and Appraiser

Additionally, on or prior to the date of issuance of the Series 2025 Bonds, the Company will convey a portion of the Project meant to represent the value of the land to KSU GL Bixby, LLC (the “Ground Lessor”), a Georgia limited liability company whose sole member is the Foundation. In consideration for such conveyance, the Ground Lessor will pay the Company \$5,000,000. At this time, the Company is forecasted to enter into a ground lease with the Ground Lessor (the “Ground Lease”) and make annual

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

lease payments. The effective date of the lease will be concurrent with the issuance of the Series 2025 Bonds and will be in place for a term of 35 years. Lease payments are forecasted to commence on July 1, 2025 at a rate of \$500,000 per year (the "Rent Payments"). Pursuant to the Ground Lease and financing documents, Rent Payments shall be payable only from funds available in the Surplus Fund (as defined and more fully described herein).

### **Management Agreement**

The Project will be managed by Everest Campus West, LLC dba Peake Made Real Estate (The "Property Manager"), an Atlanta based student housing management company that has managed the Project since it opened in August 2020.

The Property Manager and its affiliates currently manage 286 student housing projects containing more than 140,000 beds in 159 university markets.

Under the terms of the management agreement (the "Management Agreement"), the Property Manager is to provide all management services necessary to operate the Project effective as of the date of the Management Agreement for a period of two years (the "Initial Term"). The Management Agreement may be terminated at any time and for any reason by the Company or the Property Manager upon 30 days written notice to the other party. The Initial Term shall be extended for an additional one year term without further action by the Company or Property Manager, commencing on the first anniversary of the Management Agreement and each anniversary thereafter.

The Property Manager will be compensated for its services under the Management Agreement on a monthly basis in the amount equal to 3.0% of revenues.

### **Resident Lease Agreements**

To reserve one of the Beds, a prospective resident must execute a lease agreement (the "Lease Agreement"), which reserves the right of the prospective resident to occupy a specific bedroom in the selected unit. The term of the Lease Agreement is 12 months beginning August 1 of each year.

Payment of the monthly rent entitles the resident to occupy the selected Bed and receive the following services and amenities:

- Planned activities and fitness programs
- Utilities, including cable, gas, and water
- Maintenance of plumbing, toilet facilities and other fixtures, and heating and air conditioning
- In-unit laundry, pool, game room, and green spaces
- Use of all common areas.

## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

### PLAN OF FINANCE

A summary of the forecasted sources and uses of funds for the Company's financing of the acquisition of the Project is provided in the following table.

**Table 3**  
**Series 2025 Bonds**  
**Forecasted Sources and Uses of Funds**  
**(in Thousands)**

<b>Sources of Funds:</b>		
Series 2025A	\$ 55,430	(1)
Series 2025B	27,245	(1)
Series 2025C	19,655	(1)
Original Issue Premium	988	(1)
Total Series 2025 Bonds	103,318	
Land Conveyance Proceeds	5,807	(2)
<b>Total Sources of Funds</b>	<b>\$ 109,125</b>	
<b>Uses of Funds:</b>		
Repay Acquisition Loan	\$ 99,345	(3)
Debt Service Reserve Fund	6,910	(4)
Repair and Replacement Fund Deposit	250	(5)
Bond Fund Deposit	557	(6)
Cost of Issuance	2,063	(7)
<b>Total Uses of Funds</b>	<b>\$ 109,125</b>	

Source: Management and the Underwriter

**Certain summaries, assumptions, rationale and descriptions included in Management's financial forecast are more fully described in the offering statement pertaining to the Series 2025 Bonds. For more detailed information regarding the proposed terms, conditions, debt service requirements, and any other requirements of the Series 2025 Bonds, all of the Series 2025 Bonds related documents should be read in their entirety.**

Notes:

- 1) The Company's underwriters, Raymond James & Associates, Inc. and Fifth Third Securities, Inc. (collectively the "Underwriters") have indicated that proceeds in the amount of \$103,318,000 are estimated to be generated from the issuance of the proposed Series 2025 Bonds. The Underwriters have indicated the following structure and terms of the Series 2025 Bonds:
  - \$55,430,000 of tax-exempt fixed-rate bonds (the "Series 2025A Bonds"), with a June 15, 2055 maturity date and semi-annual interest payments assumed to begin on June 15, 2025 at interest rates ranging between 5.0% and 5.25% per year; and
  - \$27,245,000 of tax-exempt fixed-rate bonds (the "Series 2025B Bonds"), with a June 15, 2055 maturity date and semi-annual interest payments assumed to begin on June 15, 2025 at interest rates ranging between 5.00% and 5.25% per year.
  - \$19,655,000 of tax-exempt fixed-rate bonds (the "Series 2025C Bonds"), with a June 15, 2055 maturity date and semi-annual interest payments assumed to begin on June 15, 2025 at an interest rate of 5.50% per year.
  - The Series 2025 Bonds are forecasted to be issued with a Net Original Issue Premium in the amount of \$988,000.
- 2) Represents the amount to be conveyed for the value of the land and associated costs associated with the Project from the Ground Lessor to the Company.
- 3) Represents the amount to repay the Acquisition Loan.

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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- 4) Management and the Underwriters have forecasted approximately \$6,910,000 will be deposited into a debt service reserve fund for the Series 2025 Bonds.
- 5) Represents amounts Management estimates to be deposited into the Repair and Replacement Fund at closing of the Series 2025 Bonds.
- 6) Represents amounts Management estimates to be deposited into the Bond Fund at closing of the Series 2025 Bonds.
- 7) Represents amounts Management and the Underwriters estimate related to the Underwriters fees, legal fees, accounting fees and other costs associated with the proposed issuance of the Series 2025 Bonds.

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **MARKET ASSESSMENT**

Management's assumptions for the future utilization of the Project were developed based on analysis of the following factors, which may affect the demand for the services:

- Background and property description;
- University enrollment and demographics;
- Competitive student housing descriptions;
- Detailed competitive analysis of comparable on-campus and off-campus student apartment housing, and;
- Student housing demand assessment.

### **About Kennesaw State University**

Kennesaw State University ("KSU") is a public university that was founded in 1963 in Kennesaw, Georgia as the Kennesaw Junior College by the Georgia Board of Regents. It opened its doors in 1966, initially only offering two-year associates degrees. In 1976, KSU began offering four-year bachelor's degrees and was renamed to Kennesaw College. Due to expanding academic offerings and increase enrollment, the campus was renamed to Kennesaw State College in 1988. After receiving its university status in 1996, the campus was then renamed to Kennesaw State University.

The main campus is located in Kennesaw, and a second campus is located approximately 9 miles south in Marietta, Georgia. With over 150 undergraduate, graduate, and doctoral degree programs and over 47,000 enrolled students, KSU is one of the largest universities in Georgia.

### **Site Analysis**

#### ***Project Description and Surrounding Land Use***

The Project is located at 3061 George Busby Parkway on the corner of Big Shanty Road, adjacent to the campus of Kennesaw State University in Kennesaw, approximately 25 miles northwest of Atlanta. The Project is located across the street from the Fifth Third Bank Stadium home of the KSU Owls football team. The Project has two retail spaces available on the ground floor of one wing of the Project. In addition, the Project is located within walking distance of retail shopping, hotels and restaurants. The Town Center at Cobb is an outdoor mall with over 170 stores and is located less than one mile away from the Project.

#### ***Access and Visibility***

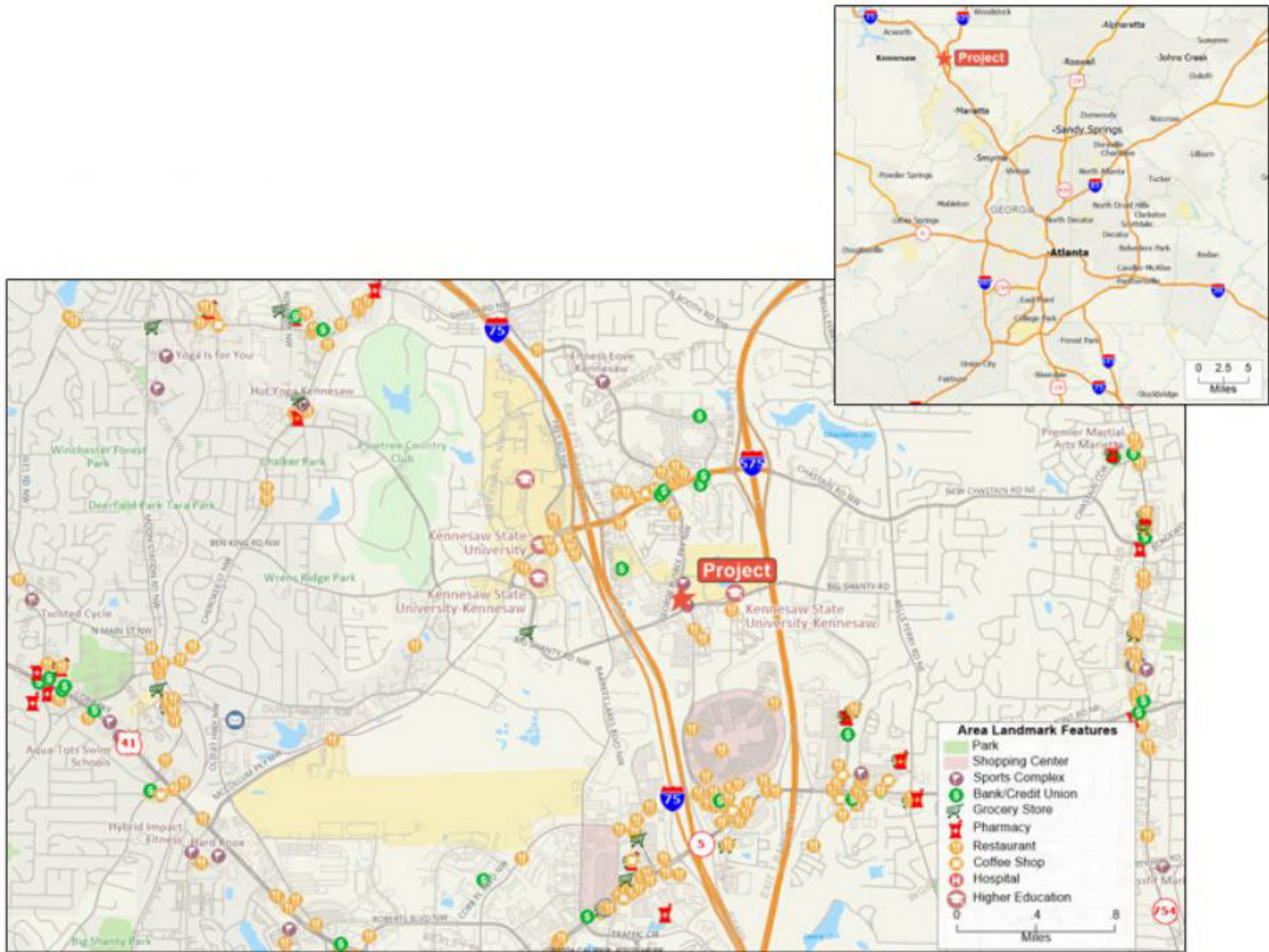
The Project is located less than one mile from Interstate 75, which runs north/south through Atlanta and travels northwest to Chattanooga, Tennessee. The Project is accessible via the Chastain Road exit and Busbee Drive off of Interstate 75. The Project is also located less than two miles from Interstate 575 which travels north to Woodstock and Canton, Georgia.

Big Owl Bus Transportation operated by KSU has a bus stop for students on the corner of Big Shanty Road across from the Project.

The Hartsfield-Jackson Atlanta International Airport ("ATL") is located 36 miles south of the Project. ATL is the largest airport in the US. It offers 220 destinations and serves around 55.4 million passengers every year.

The maps that follow show the location of the Project in Kennesaw as well as the location of the Project in proximity to the greater Atlanta area.

# SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES



Source: Maptitude



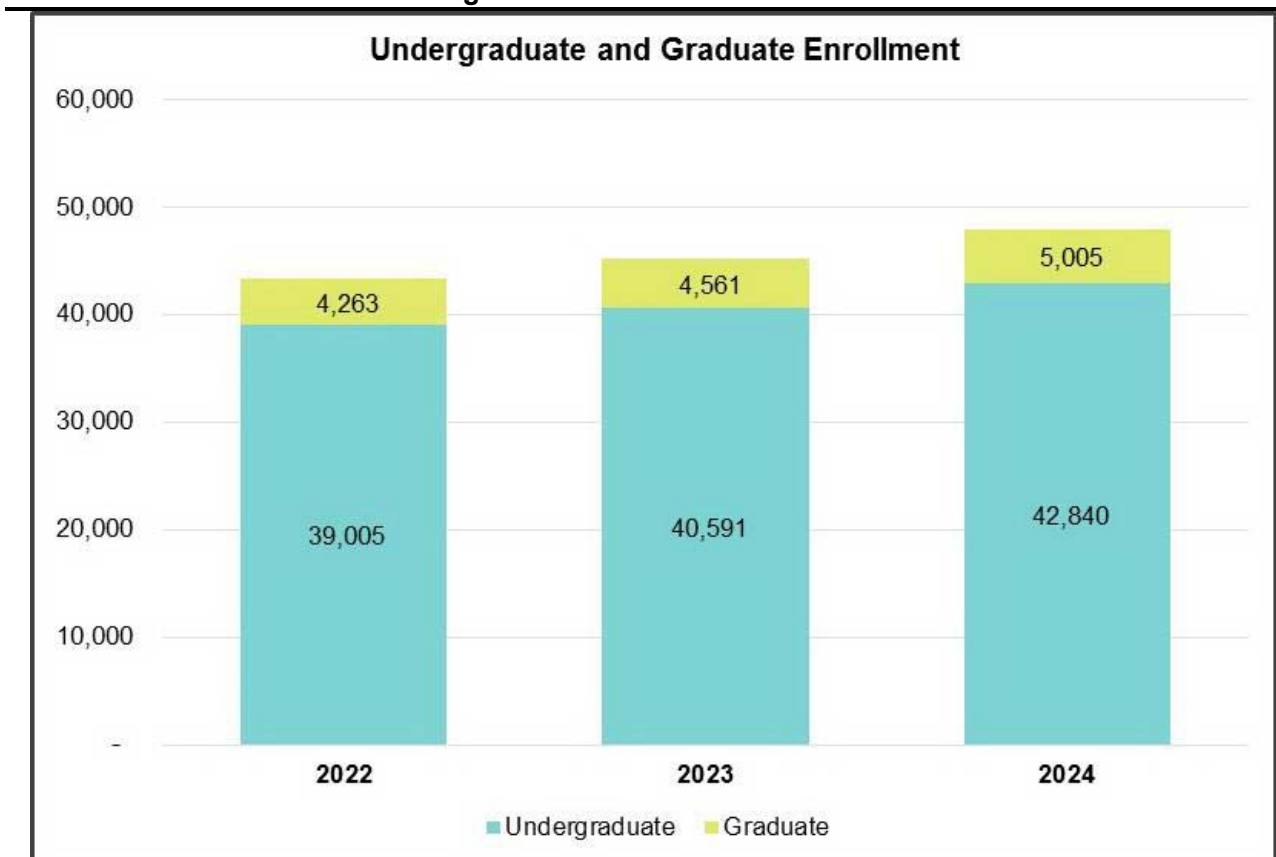
## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

### University Enrollment and Demographics

Kennesaw State University had a total of 47,845 students enrolled in Fall 2024 (42,840 Undergraduate; 5,005 Graduate / Professional). Since 2016, total enrollment has increased by over 35% and undergraduate enrollment has increased by approximately 33%. The largest growth for undergraduates occurred between 2019 - 2020, when enrollment increased by approximately 8.4% year-over-year. Graduate enrollment has increased by approximately 59% since 2018.

The following table is a summary of undergraduate and graduate enrollment for the fall semesters at Kennesaw State University between fall 2022 and 2024:

**Table 4**  
**Undergraduate and Graduate Enrollment**



Source: Kennesaw State University

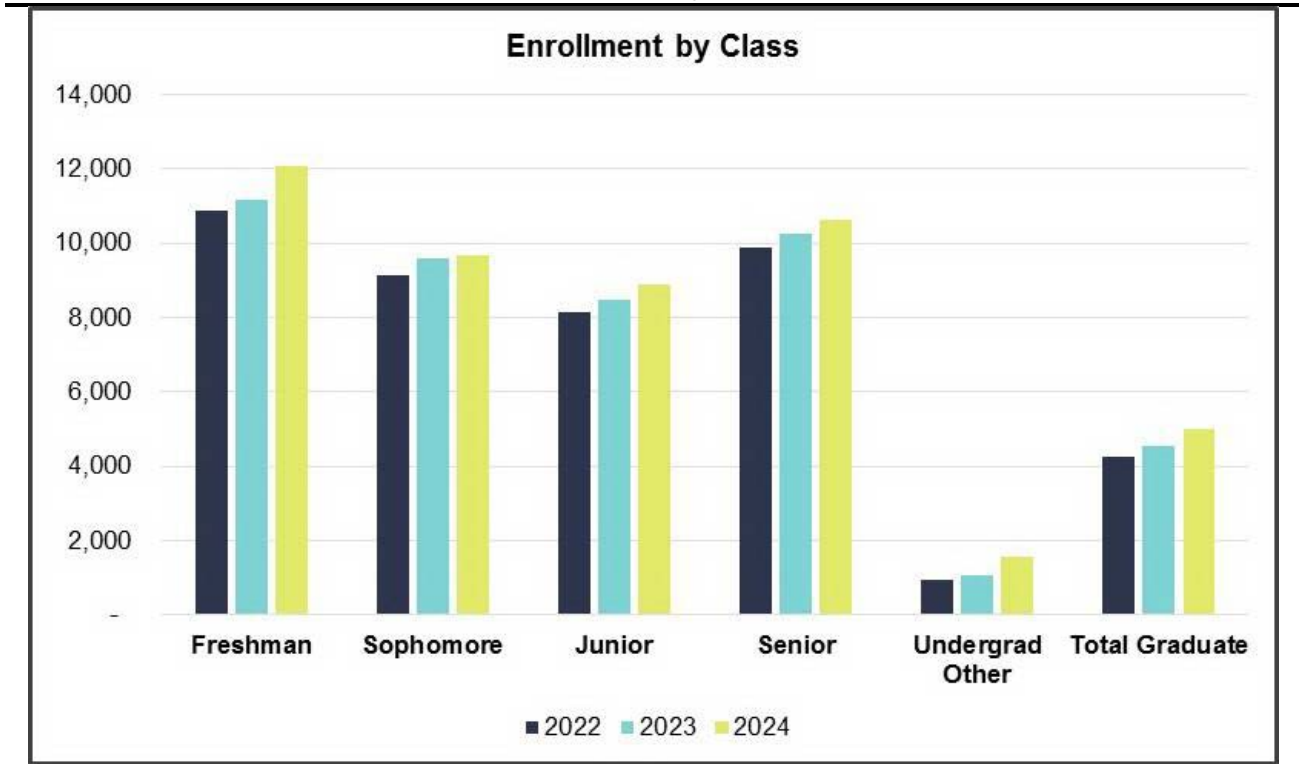
According to Kennesaw State University, undergraduate enrollment is forecasted to increase by at least 1,000 students annually for the next 5 to 10 years. Growth in enrollment can be attributed to the introduction and expansion of the Engineering and Technology Programs established in 2023.

From 2018 to 2024, Kennesaw State University achieved a total enrollment growth of approximately 35%. In 2018, the university had an enrollment of 35,420 students. By 2019, this number increased by approximately 6.7% to 37,807 students. The growth continued in 2020 with a 9% increase, bringing the enrollment to 41,181 students. In 2021, the enrollment grew by 4.4% to 42,983 students. The growth rate slowed slightly in 2022, with less than a 1% increase to 43,268 students. However, in 2023, the enrollment saw a 4.4% rise to 45,152 students. The most substantial growth occurred in 2024, with a 6% increase, reaching 47,845 students.

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

The following table is a summary of student enrollment by class for the years fall 2022 through fall 2024.

**Table 5  
Enrollment by Class**



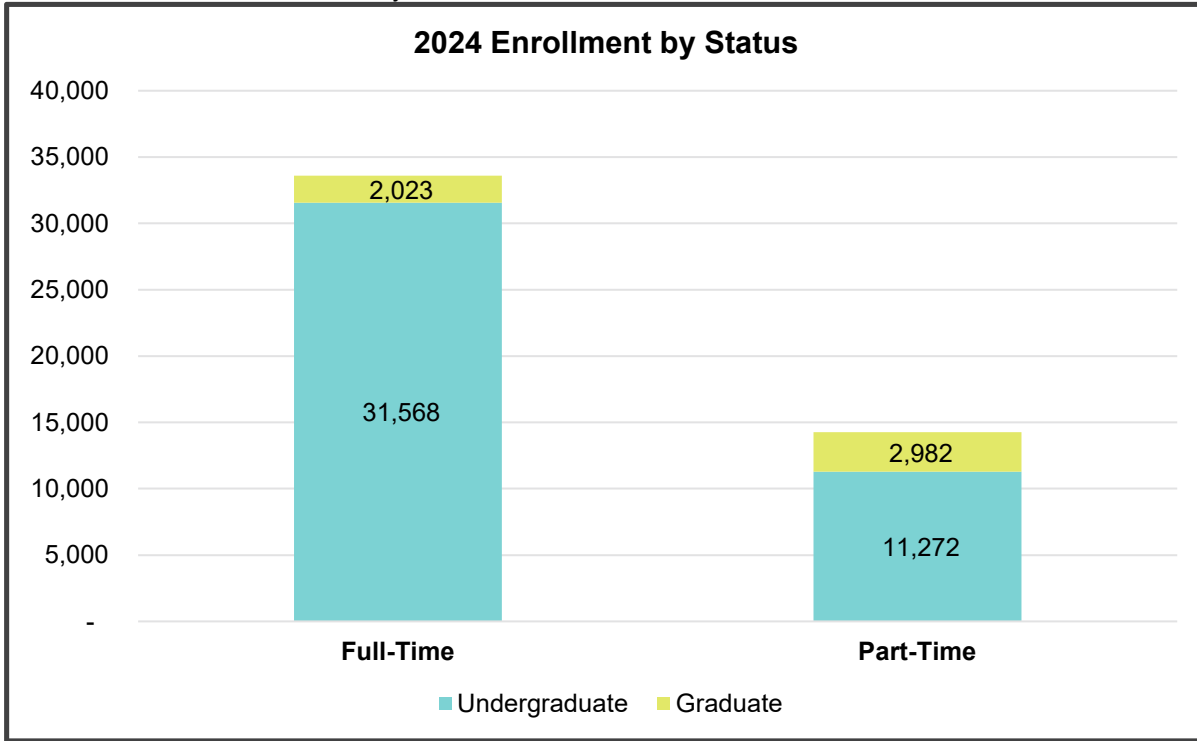
Source: Kennesaw State University

First-year students and freshman are not required to live on campus, providing them with the flexibility to choose their preferred living arrangements. Students have the option to reside in on-campus housing, which offers the convenience of being close to classes, campus resources, and having a meal plan. Students may also decide to reside at home or off-campus. Currently, KSU has approximately 3,500 on-campus beds designated for freshman, resulting in an available capacity of approximately 29% for incoming freshman. There are also approximately 2,400 on-campus beds designated for upperclassmen, resulting in an available capacity of approximately 7% for upperclassmen. There is currently a housing waitlist of over 1,000 students for on-campus housing.

The following table is a summary of Fall 2024 student enrollment on a full-time and part-time basis:

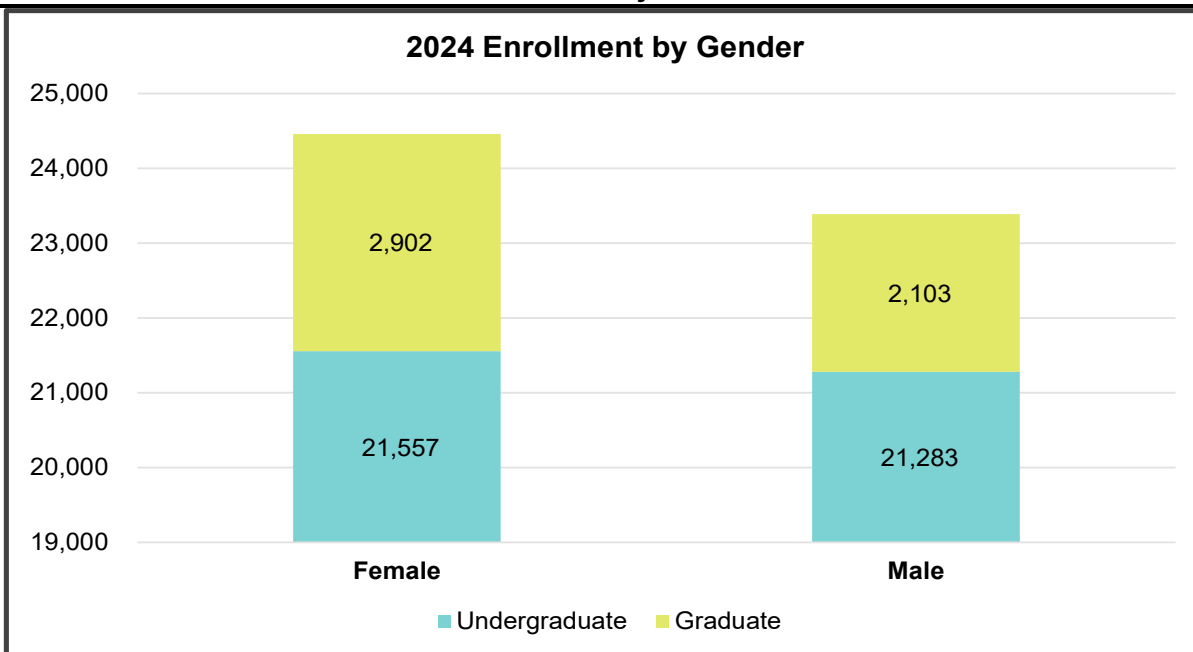
**Table 6  
Full-Time and Part-Time Enrollment**

Source: Kennesaw State University



The following tables show the Fall 2024 total enrollment by gender:

**Table 7  
Enrollment by Gender**

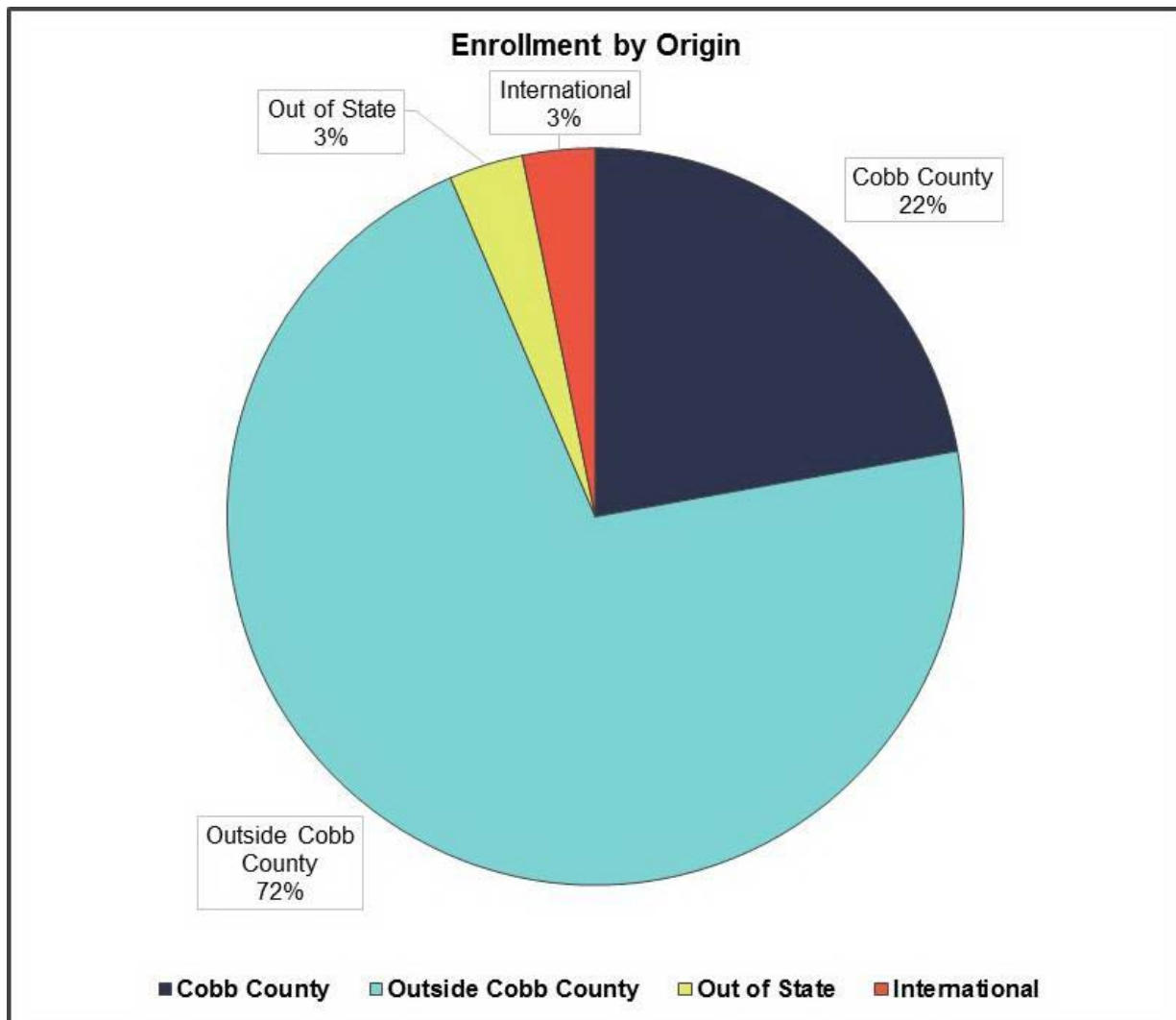


Source: Kennesaw State University

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

The following chart illustrate the place of origin for the Fall 2024 enrollment at Kennesaw State University:

**Table 8  
Enrollment by Origin**



Source: Kennesaw State University

The university's strategic location in Cobb County, Georgia, makes it an accessible option for students from various regions. Nearly 78% of the total Fall 2024 enrollment was comprised of students from outside Cobb County, which would indicate that a significant amount of support potential exists from the student base for rental housing near the KSU campus.

Although the number of students that commute daily to the KSU campus is unavailable, we assume a large portion of the 10,442 students from Cobb County are commuters.

## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

### **Competitive Student Housing**

#### ***Purpose-Built Off-Campus Student Housing***

Purpose-built off-campus student housing, such as the Project, refers to residential buildings specifically designed and constructed to accommodate students living outside of a university campus. Unlike traditional apartments, students sign individual leases per bedroom in furnished units with shared common areas. Purpose-built housing allows students to lease by the bed for a period of generally 11 to 12 months. Roommate-matching programs are common to help residents find other students to reside in the same housing unit.

Features and amenities of off-campus student housing include study spaces, communal areas, fitness centers, laundry facilities, social spaces, and sometimes even on-site security. They are typically situated near universities, providing easy access to classes and campus facilities.

Purpose-built off-campus student housing are operated by professional management companies specializing in student housing, providing dedicated services and support.

#### ***Conventional Multi-Family Housing***

The broader conventional multi-family housing market surrounding a university or college campus may also be attractive for student housing. Multi-family housing is a residential property with more than one separate housing unit within one building or complex. A resident typically signs a lease for an unfurnished apartment unit for a period of 12-months. Examples of multi-family housing include apartments, condos, townhouses, duplexes, triplexes, and fourplexes.

Each unit has its own kitchen, bathroom, entrance, and utility meters. Shared common areas are limited to lobby entrances, hallways, stairwells, and outdoor spaces. Multi-family housing complexes are typically managed by a property management company or homeowners association.

Both purpose-built off-campus student housing and conventional multi-family housing are governed by the Fair Housing Act and therefore cannot discriminate based up on age, race, color, national origin, religion, sex familial status and disability.

### ***On-Campus Student Housing***

Traditional dormitory housing provides sleeping and residential quarters for large numbers of students on a university or college campus. Residential accommodations provided by a university or college specifically for its students usually include shared rooms and shared common spaces providing students with easy access to classes, campus resources and dining halls.

Some dormitories have the traditional style of shared rooms with communal bathrooms or other living options like shared bedroom suites with private bathrooms. Students in on-campus housing typically are offered meal plan options in dining halls or restaurants on campus.

**Table 9**  
**KSU's On-Campus Housing - Kennesaw Campus**

<b>Community</b>	<b>Campus</b>	<b>Available Beds</b>	<b>Occupied Beds</b>	<b>Occupancy (%)</b>
Austin Residence Complex I	Kennesaw	696	673	96.7
Austin Residence Complex II	Kennesaw	451	438	97.1
KSU Place	Kennesaw	551	542	98.3
The Summit <sup>(1)</sup>	Kennesaw	508	505	99.4
University Village	Kennesaw	1,079	1,069	99.1
University Village Suites	Kennesaw	915	912	99.7
<b>Total</b>		<b>4,200</b>	<b>4,139</b>	<b>98.4%</b>

Note: (1) KSU is building "Summit II" that will consist of 462 beds adjacent to the existing 508-bed Summit building.

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Comparable Apartment Communities**

In addition to the on-campus student housing on KSU’s campus as profiled above, purpose-built off campus and conventional multi-family are considered to be competitive with the Project. The following table presents a summary of the Project’s Existing Apartment Units and the existing Comparable Apartment Communities in the area.

**Table 10  
Comparable Apartment Communities**

	Year Opened	Number of Apartment Units	Number of Beds	Occupancy
<b>The Project</b>				
The Project	2020	179	656	97.3% <sup>(1)</sup>
<b>Subtotal - The Project</b>		<b>179</b>	<b>656</b>	<b>97.3%</b>
<b>Comparable Apartments near KSU:</b>				
The Retreat	2021	209	681	*
U Club on Frey	2012	215	864	94.4% <sup>(1)</sup>
Avenues of Kennesaw East and West	1997	524	N/A	93.7%
Townpark Crossing	1996	296	N/A	92.9%
The Blake	2012	300	736	96.2% <sup>(1)</sup>
U Pointe Kennesaw	2012	215	795	97.5% <sup>(1)</sup>
Copper Social	2015	198	792	93.9% <sup>(1)</sup>
SOVA	2019	248	816	98.8% <sup>(1)</sup>
Hawthorne at Kennesaw	2004	322	N/A	96.3%
14 SixtyFive	2021	52	241	97.9% <sup>(1)</sup>
Shiloh Green	1996 / 2016	236	N/A	96.6%
The Collective at Kennesaw	2017	32	150	88% <sup>(1)</sup>
West 22	2013	245	850	96.8% <sup>(1)</sup>
The Indy	2020	172	543	*
The Delaney	2024	277	N/A	92.3%
The Ashton at East Park	2024	302	N/A	95.0%
Revival on Main	2016	252	N/A	96.8%
The Landing on Summers Street	2023	390	N/A	96.9%
MAA Milstead	1998	304	N/A	93.1%
Charlestowne	1998	184	N/A	92.9%
MAA Shiloh	2001	498	N/A	92.6%
Greenhouse Apartments	1989	489	N/A	94.5%
Clarinbridge	1998 / 2014	306	N/A	95.8%
The Ellison	2021	250	N/A	91.6%
The Lacy at South Main	2024	318	N/A	61.6%
Manor Barrett	2023	347	N/A	87.6%
Park at Main	2021	132	N/A	86.4%
Aldridge at Town Village	2015	300	N/A	96.7%
Avonlea Creekside	2017	242	N/A	93.4%
Camden Shiloh	2000	232	N/A	97.8%
The Mill at Chastain	1997	240	N/A	94.6%
Avana Kennesaw	1998	296	N/A	94.3%
<b>Subtotal/Weighted Average - Comparable Apartment Communities</b>		<b>8,623</b>	<b>6,468</b>	<b>93.2%</b>
<b>Total - The Project and the Comparable Apartment Communities</b>		<b>8,802</b>	<b>7,124</b>	

Source: Management, personal visits, telephone interviews and/or other research conducted in November 2024.

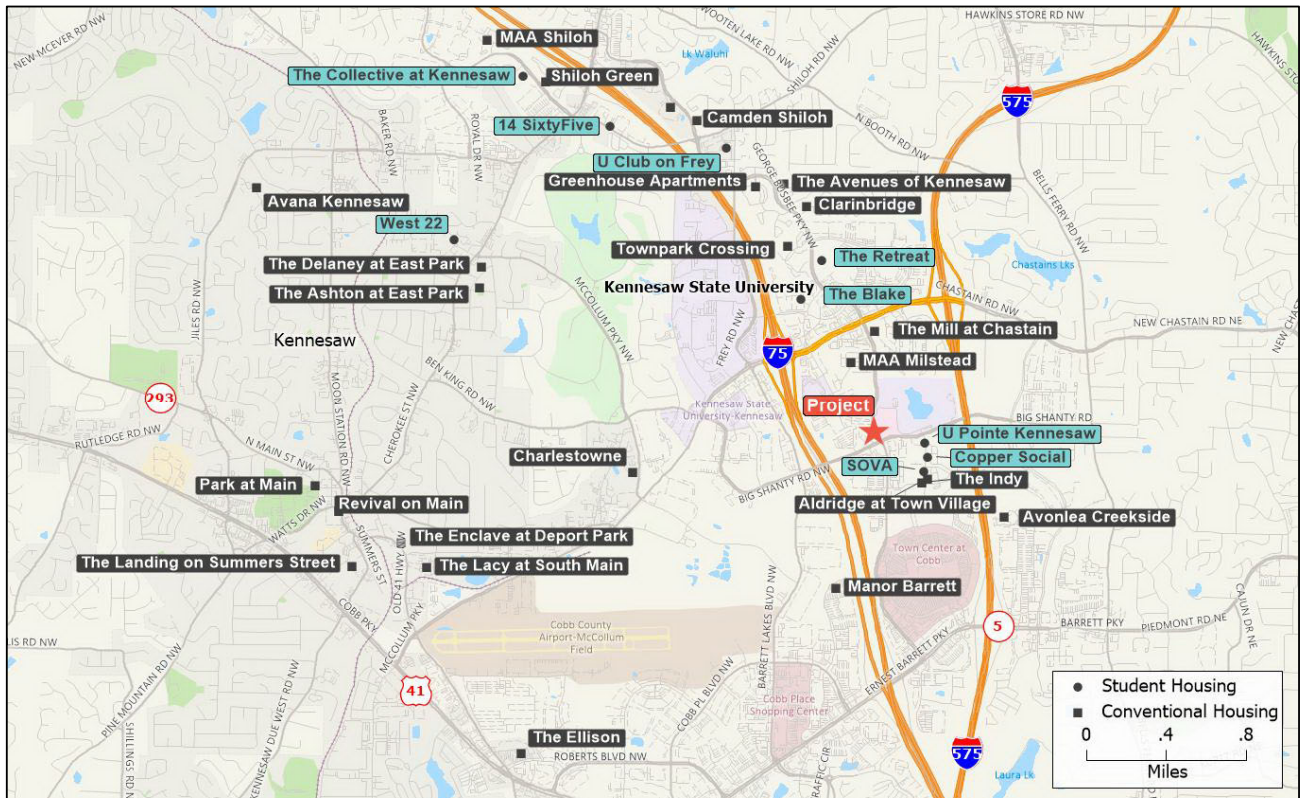
N/A = Not applicable

Note: (1) Occupancy for student housing apartments is calculated using vacant student beds.

\*Unable to obtain information from the community

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

The following map depicts the location of the Project, the existing Comparable Apartment Communities in the area.



Source: Maptitude

The following tables present a profile of the Project’s and the existing Comparable Apartment Communities in the area based on information from personal visits, telephone interviews, and other research completed in November 2024.

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11  
Comparable Apartment Communities**

	The Project	The Retreat	U Club on Frey	Avenues of Kennesaw East and West
<b>Street Address</b>	3061 George Busbee Pkwy NW	3590 George Busbee Pkwy	3995 Frey Rd.	3900 George Busbee Pkwy
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	1	1	1	1
<b>Owner/Sponsor</b>	PeakMade	Landmark Properties	American Campus Communities	Asset Living
<b>Year Opened</b>	2020	2021	2012	1997
<b>Apartment Type</b>	Student Housing	Student Housing	Student Housing	Conventional
<b>Total Apartment Units</b>	179	209	215	524
<b>Total Apartment Beds</b>	656	681	864	N/A
<b>Apartment Square Footage:</b>				
Studio apartments	440 - 510	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	557 - 610	564	N/A	575 - 1,011
Two-bedroom, two-bedroom den apts.	831 - 884	924	N/A	987 - 1,185
Three-bedroom/three-bedroom den apts.	N/A	1,200	N/A	1,544
Four-bedroom/Four-bedroom den apts.	1,351 - 1,691	1,400 - 1,700	1,200 - 1,900	N/A
Five-bedroom/Five-bedroom den apts.	1,795 - 1,875	2,100	N/A	N/A
<b>Monthly Rent:</b>				
Studio apartments	\$1,344 - 1,385	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,459 - 1,518	*	N/A	\$1,225 - 1,525
Two-bedroom, two-bedroom den apts.	\$1,064 - 1,198	\$1,215	N/A	\$1,400 - 1,675
Three-bedroom/three-bedroom den apts.	N/A	\$1,209 - 1,240	N/A	\$1,956 - 2,075
Four-bedroom/Four-bedroom den apts.	\$946 - 1,003	\$1,090 - 1,160	\$929 - 949	N/A
Five-bedroom/Five-bedroom den apts.	\$1,007 - 1,002	\$1,065 - \$1,115	N/A	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit	In-Unit Connections
Game Room	Yes	Yes	Yes	N/A
Green Space	Yes	Yes	Yes	Yes
Utilities	All Included Except Electric	Calbe/Internet/Trash Included	Electric/Internet/Trash Included	Not Included
Furnished	Yes	Yes	Yes	No
<b>Apartment Occupancy</b>	97.3%	*	94.4%	93.7%



**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	Townpark Crossing	The Blake	U Pointe Kennesaw	Copper Social
<b>Street Address</b>	3725 George Busbee Pkwy NW	3453 Busbee Dr. NW	3079 Hidden Forest Ct.	3044 Hidden Forest Ct.
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144	Kennesaw, GA 30144	Marietta, GA 30066	Marietta, GA 30066
<b>Approx. Miles from the University</b>	1	1	1	1
<b>Owner/Sponsor</b>	Highmark Residential	Greystar	American Campus Communities	Cardinal Group Management
<b>Year Opened</b>	1996	2012	2012	2015
<b>Apartment Type</b>	Conventional	Student Housing	Student Housing	Student Housing
<b>Total Apartment Units</b>	296	300	215	198
<b>Total Apartment Beds</b>	N/A	736	795	792
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	784 - 858	726	N/A	N/A
Two-bedroom, two-bedroom den apts.	1,106 - 1,131	1,018	700	N/A
Three-bedroom/three-bedroom den apts.	N/A	1,271	1,300	N/A
Four-bedroom/Four-bedroom den apts.	N/A	1,576	1296	1,426 - 1,660
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,283 - 2,680	\$1,394 - 1,469	N/A	N/A
Two-bedroom, two-bedroom den apts.	\$1,679 - 3,972	\$1,104 - 1,149	1059	N/A
Three-bedroom/three-bedroom den apts.	N/A	\$1,034 - 1,059	\$929 - 954	N/A
Four-bedroom/Four-bedroom den apts.	N/A	\$999 - 1,029	\$889 - \$919	\$890 - 900
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit	in-Unit
Game Room	N/A	Yes	Yes	Yes
Green Space	Yes	Yes	Yes	Yes
Utilities	Not Included	Cable and Internet Included	Electric/Internet/Trash Included	All Utilities Included up to a monthly cap
Furnished	No	Yes	Yes	Yes
<b>Apartment Occupancy</b>	92.9%	96.2%	97.5%	93.9%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	SOVA	Hawthorne at Kennesaw	14 SixtyFive	Shiloh Green
<b>Street Address</b>	3021 Hidden Forest Ct.	4045 George Busbee Pkwy	1465 Shiloh Rd NW	50 Walton Green Way
<b>City/State/ZIP Code</b>	Marietta, GA 30066	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	1	1	1	2
<b>Owner/Sponsor</b>	GMH Communities	Hawthorne Residential Partners	Asset Living	Greystar
<b>Year Opened</b>	2019	2004	2021	1996 / 2016
<b>Apartment Type</b>	Student Housing	Conventional	Student Housing	Student Housing/Conventional
<b>Total Apartment Units</b>	248	322	52	236
<b>Total Apartment Beds</b>	816	N/A	241	*
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	611	693 - 880	N/A	900
Two-bedroom, two-bedroom den apts.	826 - 944	1,177 - 1,378	805	1,300
Three-bedroom/three-bedroom den apts.	1,155	1,479 - 1,561	1,078	1,425
Four-bedroom/Four-bedroom den apts.	1,392 - 1,708	N/A	1,511	1,650
Five-bedroom/Five-bedroom den apts.	N/A	N/A	1,689	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,590	\$1,244 - 1,307	N/A	\$1,500
Two-bedroom, two-bedroom den apts.	\$1,000 - 1,300	\$1,683 - 1,971	\$1,029 - 1,049	\$1,050
Three-bedroom/three-bedroom den apts.	\$1,020 - 1,070	\$1,954 - 2,124	\$995 - 1,015	\$899 - 934
Four-bedroom/Four-bedroom den apts.	\$1,000 - 1,075	N/A	\$975 - 1,005	\$799 - 834
Five-bedroom/Five-bedroom den apts.	N/A	N/A	\$955 - 999	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	Unit Connections / Communal Lau	In-Unit	In-Unit
Game Room	Yes	Yes	Yes	Yes
Green Space	Yes	Yes	Yes	Yes
Utilities	Electric/Internet/Trash Included	Not Included	Electric/Internet/Trash Included	Not Included
Furnished	Yes	No	Yes	Yes
<b>Apartment Occupancy</b>	98.8%	96.3%	97.9%	96.6%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	The Collective at Kennesaw	West 22	The Indy	The Delaney
<b>Street Address</b>	1805 Shiloh Rd. NW	3615 Cherokee St. NW	3011 Hidden Forest Ct.	1880 Maple Dr. NW
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144	Kennesaw, GA 30144	Marietta, GA 30066	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	2	2	1	2
<b>Owner/Sponsor</b>	The Preiss Company	Campus Life & Style	Campus Life & Style	Gallery Residential
<b>Year Opened</b>	2017	2013	2020	2024
<b>Apartment Type</b>	Student Housing	Student Housing	Student Housing	Conventional
<b>Total Apartment Units</b>	32	245	172	277
<b>Total Apartment Beds</b>	150	850	543	N/A
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	N/A	586	580 - 665	641 - 775
Two-bedroom, two-bedroom den apts.	N/A	840	906 - 1,091	1,118 - 1,160
Three-bedroom/three-bedroom den apts.	N/A	1,125 - 1,404	1,194 - 1,274	N/A
Four-bedroom/Four-bedroom den apts.	1,920 - 2,240	1,412 - 1,712	1,450 - 1,541	N/A
Five-bedroom/Five-bedroom den apts.	2,408 - 2,430	2,040 - 2,065	1,816	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	N/A	\$1,449	\$1,519	\$1,555 - 1,817
Two-bedroom, two-bedroom den apts.	N/A	\$1,129	\$1,091 - 1,229	\$1,950 - 2,238
Three-bedroom/three-bedroom den apts.	N/A	\$1,039 - 1,159	\$1,079 - 1,149	N/A
Four-bedroom/Four-bedroom den apts.	\$1,010	\$1,009 - 1,129	\$1,044 - 1,134	N/A
Five-bedroom/Five-bedroom den apts.	\$985	\$1,059 - 1,089	\$1,019 - 1,029	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit	In-Unit
Game Room	N/A	Yes	Yes	Yes
Green Space	Yes	Yes	Yes	Yes
Utilities	Included	Electric/Water Included	All Utilities Included up to a monthly cap	Not Included
Furnished	Yes	Yes	Yes	No
<b>Apartment Occupancy</b>	88.0%	96.8%	*	92.3%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	The Ashton at East Park	Revival on Main	The Landing on Summers Street	MAA Milstead
<b>Street Address</b>	1875 Maple Dr.	2825 Main St.	2555 Cobb Pkwy	3355 George Busbee Pkwy
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30152	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	2	3	4	1
<b>Owner/Sponsor</b>	Gallery Residential	Highmark Residential	Asset Living	MAA
<b>Year Opened</b>	2024	2016	2023	1998
<b>Apartment Type</b>	Conventional	Conventional	Conventional	Conventional
<b>Total Apartment Units</b>	302	252	390	304
<b>Total Apartment Beds</b>	N/A	N/A	N/A	N/A
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	641 - 846	638 - 853	792	811 - 860
Two-bedroom, two-bedroom den apts.	1,086 - 1,171	1,055 - 1,230	1,196	1,169 - 1,279
Three-bedroom/three-bedroom den apts.	1,312	1,294	1,409	1,382
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,550 - 1,660	\$1,447 - 1,798	\$1,495 - 1,625	\$1,283 - 1,403
Two-bedroom, two-bedroom den apts.	\$1,930 - 2,150	\$1,782 - 2,150	\$1,895 - 2,035	\$1,458 - 1,688
Three-bedroom/three-bedroom den apts.	\$2,450	\$2,275	\$2,300	\$1,858 - 3,833
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit	In-Unit
Game Room	Yes	Yes	Yes	No
Green Space	Yes	Yes	Yes	Yes
Utilities	Not Included	Not Included	Not Included	Not Included
Furnished	No	No	No	No
<b>Apartment Occupancy</b>	95.0%	96.8%	96.9%	93.1%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	Charlestowne	MAA Shiloh	Greenhouse Apartments	Clarinbridge
<b>Street Address</b>	50 Creekside Dr. NW	1750 Shiloh Road NW	3885 George Busbee Pkwy NW	3770 George Busbee Pkwy NW
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	1	2	1	1
<b>Owner/Sponsor</b>	Asset Living	MAA	Greystar	National Apartment Management
<b>Year Opened</b>	1998	2001	1989	1998 / 2014
<b>Apartment Type</b>	Conventional	Conventional	Conventional	Conventional
<b>Total Apartment Units</b>	184	498	489	306
<b>Total Apartment Beds</b>	N/A	N/A	N/A	N/A
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	750 - 846	636 - 879	688 - 853	713 - 1,107
Two-bedroom, two-bedroom den apts.	1,097 - 1,235	1,016 - 1,245	827 - 1,253	1,156 - 1,700
Three-bedroom/three-bedroom den apts.	1,397	1,515 - 1,550	1,254	1,400 - 1,724
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,355 - 1,595	\$1,218 - 1,338	\$1,110 - 1,174	\$1,299 - 1,879
Two-bedroom, two-bedroom den apts.	\$1,600 - 1,860	\$1,588 - 1,733	\$1,168 - 1,371	\$1,799 - 2,199
Three-bedroom/three-bedroom den apts.	\$2,135	\$1,998 - 3,933	\$1,882	\$1,999 - 2,494
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit Connections	In-Unit
Game Room	No	No	No	No
Green Space	Yes	Yes	Yes	Yes
Utilities	Not Included	Not Included	Not Included	Not Included
Furnished	No	No	No	No
<b>Apartment Occupancy</b>	92.9%	92.6%	94.5%	95.8%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	The Ellison	The Lacy at South Main	Manor Barrett	Park at Main
<b>Street Address</b>	1650 N Roberts Rd.	2652 S Main St.	2650 Cobb Pl Ln NW	2891 Lewis St.
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	3	2	2	3
<b>Owner/Sponsor</b>	Preferred Apartment Communities, Inc.	Greystar	TRG Management Company	BH Management
<b>Year Opened</b>	2021	2024	2023	2021
<b>Apartment Type</b>	Conventional	Conventional	Conventional	Conventional
<b>Total Apartment Units</b>	250	318	347	132
<b>Total Apartment Beds</b>	N/A	N/A	N/A	N/A
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	785 - 1,074	708 - 967	750 - 845	670 - 784
Two-bedroom, two-bedroom den apts.	1,202 - 1,296	1,026 - 1,410	1,077 - 1,362	825 - 1,271
Three-bedroom/three-bedroom den apts.	1,531	1,317 - 1,502	1,411	1,181 - 1,755
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,647 - 1,926	\$1,575 - 2,118	\$1,667 - 2,341	\$1,477 - 1,796
Two-bedroom, two-bedroom den apts.	\$2,027 - 2,116	\$1,952 - 2,402	\$2,342 - 2,887	\$1,612 - 2,189
Three-bedroom/three-bedroom den apts.	\$2,454 - 2,534	\$2,550 - 2,837	\$3,248	\$2,259 - 2,848
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit	In-Unit
Game Room	Yes	Yes	Yes	No
Green Space	Yes	Yes	Yes	Yes
Utilities	Not Included	Not Included	Not Included	Not Included
Furnished	No	No	No	No
<b>Apartment Occupancy</b>	91.6%	61.6%	87.6%	86.4%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

	<b>Aldridge at Town Village</b>	<b>Avonlea Creekside</b>	<b>Camden Shiloh</b>	<b>The Mill at Chastain</b>
<b>Street Address</b>	3024 Hidden Forest Ct.	2905 Chastain Meadows Pkwy	4044 George Busbee Pkwy NW	3350 George Busbee Pkwy NW
<b>City/State/ZIP Code</b>	Marietta, GA 30066	Marietta, GA 30066	Kennesaw, GA 30144	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	1	2	1	1
<b>Owner/Sponsor</b>	Preferred Apartment Communities	Quintus Corporation	Camden Property Trust	Woodward Management Partners
<b>Year Opened</b>	2015	2017	2000	1997
<b>Apartment Type</b>	Conventional	Conventional	Conventional	Conventional
<b>Total Apartment Units</b>	300	242	232	240
<b>Total Apartment Beds</b>	N/A	N/A	N/A	N/A
<b>Apartment Square Footage:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	716 - 839	777 - 887	852 - 950	750 - 916
Two-bedroom, two-bedroom den apts.	1,158 - 1,176	1,162 - 1,460	1,215 - 1,262	1,256 - 1,327
Three-bedroom/three-bedroom den apts.	1,408	1,399	1,509	1,540
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Monthly Rent:</b>				
Studio apartments	N/A	N/A	N/A	N/A
One-bedroom/one-bedroom den apts.	\$1,594 - 1,823	\$1,485 - 1,870	\$1,289 - 1,299	\$1,198 - 1,520
Two-bedroom, two-bedroom den apts.	\$1,806 - 1,931	\$1,775 - 2,580	\$1,579 - 1,629	\$1,549 - 1,704
Three-bedroom/three-bedroom den apts.	\$2,213 - 2,303	\$2,310 - 2,635	\$1,959	\$2,071
Four-bedroom/Four-bedroom den apts.	N/A	N/A	N/A	N/A
Five-bedroom/Five-bedroom den apts.	N/A	N/A	N/A	N/A
<b>Included in the Monthly Fee:</b>				
Pool	Yes	Yes	Yes	Yes
Laundry	In-Unit	In-Unit	In-Unit	In-Unit Connections
Game Room	No	No	No	No
Green Space	Yes	Yes	Yes	Yes
Utilities	Not Included	Not Included	Not Included	Not Included
Furnished	No	No	No	No
<b>Apartment Occupancy</b>	96.7%	93.4%	97.8%	94.6%

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**Table 11 (Continued)  
Comparable Apartment Communities**

Avana Kennesaw	
<b>Street Address</b>	3840 Jiles Rd.
<b>City/State/ZIP Code</b>	Kennesaw, GA 30144
<b>Approx. Miles from the University</b>	4
<b>Owner/Sponsor</b>	Greystar
<b>Year Opened</b>	1998
<b>Apartment Type</b>	Conventional
<b>Total Apartment Units</b>	296
<b>Total Apartment Beds</b>	N/A
<b>Apartment Square Footage:</b>	
Studio apartments	N/A
One-bedroom/one-bedroom den apts.	810 - 941
Two-bedroom, two-bedroom den apts.	1,070 - 1,261
Three-bedroom/three-bedroom den apts.	1,365 - 1,390
Four-bedroom/Four-bedroom den apts.	N/A
Five-bedroom/Five-bedroom den apts.	N/A
<b>Monthly Rent:</b>	
Studio apartments	N/A
One-bedroom/one-bedroom den apts.	\$1,229 - 1,403
Two-bedroom, two-bedroom den apts.	\$1,361 - 1,616
Three-bedroom/three-bedroom den apts.	\$1,628 - 1,872
Four-bedroom/Four-bedroom den apts.	N/A
Five-bedroom/Five-bedroom den apts.	N/A
<b>Included in the Monthly Fee:</b>	
Pool	Yes
Laundry	In-Unit
Game Room	No
Green Space	Yes
Utilities	Not Included
Furnished	No
<b>Apartment Occupancy</b>	94.3%

Source: Management, personal visits, telephone interviews and/or other research conducted in November 2024.

Notes:

\* = Unable to obtain information from the community.



## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **STUDENT HOUSING PENDING PROJECTS**

Based on our discussions with the Cobb County and City of Kennesaw planning departments, there is one planned student housing project that will be sponsored by KSU.

KSU is building a new student housing project to consist of 462 bedrooms that would be called "Summit II" to be located on a parcel of land adjacent to the existing 508-bed student housing building known as "The Summit" that was completed in 2022. Summit II will be marketed to first year students. KSU expects to receive funding for financing the cost of acquiring and constructing Summit II in March 2025.

In addition, PG Investco, LLC submitted site plans for re-zoning of an abandoned movie theater at 2795 Town Center Drive to build a multifamily residential apartment community to potentially consist of 375 units in a four-story building. Cobb County has not approved the rezoning as of February 2025, therefore, this pending project will not be included in the demand analysis following.

### **STUDENT HOUSING DEMAND ASSESSMENT**

There were 47,845 (undergraduate and graduate) students enrolled for the fall 2024 semester at Kennesaw State University (KSU) and the current on-campus housing capacity totals 5,912 beds and off-campus comparable apartment complexes totals 7,124 beds. Thus, 41,933 students, or nearly 88% of the total, must reside in off-campus accommodations.

The demand calculation deducts the 5,912 on-campus beds from the total enrollment figures, as we anticipate that these beds will continue to be used by students. As a result, there is a current potential resident pool of 41,933 KSU students.

In 2024, the area apartment market contains 11 purpose-built, off-campus student housing properties, including the Project. These properties contain a total of 7,124 beds. In addition to the purpose-built communities, there are thirty-three conventional apartment communities in the area. Based on discussions with management at the conventional communities, it is assumed that 70% of conventional housing units are leased by students, resulting in an estimated 4,716 student housing units. These beds represent 28% of the potential resident base.

The following table summarizes the student housing demand estimate:

<b>Student Housing Demand</b>	<b>2024</b>
Student Enrollment	47,845
Less: On-Campus Housing	5,912
Potential Resident Base	41,933
Total Purpose-Built Beds in Market	7,124
Total Planned Purpose-Built Beds in Market	-
Total Conventional Units Utilized by Students	4,716
Total Potential Student Housing in Market	11,840
<b>Total Purpose-Built Beds as a Percent of Potential Resident Base</b>	<b>28%</b>

The ratio of support that we consider achievable is influenced by overall market conditions, school enrollment trends, school policies/procedures, on campus housing, undergraduate and graduate ratios, as well as the property's location, amenities, and rents. Many schools, especially those in the south/southeast achieve even higher ratios, while maintaining a healthy rental market.

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

The Company's forecasted financial statements are presented using the accrual basis of accounting.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are assumed to include all liquid interest earning investments with maturities of three months or less at the date of purchase, which are not included in assets limited as to use or investments.

#### **Accounts Receivable, Net**

Accounts receivable are forecasted net of an allowance for credit losses to represent the Company's estimate of expected losses at the statement of financial position date. The adequacy of the Company's allowance for credit losses is reviewed on an ongoing basis, using historical payment trends, write-off experience, analyses of receivable portfolios by payor source and aging of receivables, a review of specific accounts, as well as expected future economic conditions and market trends, and adjustments are made to the allowance, as necessary.

#### **Property and Equipment**

Property and equipment are stated at cost less accumulated depreciation. Acquisitions greater than \$10,000 and a useful life greater than a year are capitalized. Depreciation is forecasted on a straight-line basis for all depreciable assets over estimated useful lives. Management based the fair value of the property and equipment at purchase date based on forecasted acquisition costs.

#### **Assets Limited as to Use**

Assets limited as to use include assets held by the trustee and the Company. Assets limited as to use which are assumed to be available to meet current obligations are classified as current assets. Assets limited as to use are assumed to be carried at fair value. Management does not assume any changes in the underlying values of the assets limited as to use during the Forecast Period that would result in realized or unrealized gains or losses.

#### **Deferred Financing Costs**

Financing costs incurred in connection with the issuance of long-term debt are assumed to be recorded as a direct deduction from the carrying amount of the debt and amortized as the effective interest method.

#### **Bond Premium**

Bond premium is net with the related bonds payable on the accompany forecasted statements of financial position and is amortized over the term of the bonds as interest expense using the effective interest method.

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **Student Housing Rental Revenue**

Revenue from lease payments is recognized under the accrual method. Lease payments are included in income as rents become due. Lease payments received in advance are deferred until earned. At the commencement of an operating lease, no revenue is recognized; subsequently, lease payments received are recognized in revenue on a straight-line basis. Substantially all of the property and equipment serves as underlying assets for operating leases. Leasing operations consist principally of operating leases of residential real estate. Certain leases provide for renewal options. Lease contracts do not include variable lease payments.

### **Income Taxes**

The Sole Member has been granted exempt status relative to federal and state corporate income taxes under Internal Revenue Code Section 501(c)(3) and applicable state statutes with a determination letter from the Internal Revenue Service (the "IRS"). The Company is a disregarded entity for federal income tax purposes; accordingly, no provision for income taxes has been made in the forecasted financial statements.

### **Finance Ground Lease**

At the issuance of the Series 2025 Bonds, the Company is forecasted to execute a 35-year finance ground lease. The Company determines if an arrangement is a lease at inception. Finance leases are included in property and equipment, other current liabilities and other long-term liabilities on the balance sheet.

The right of use asset represents the Company's right to use an underlying asset for the lease term and lease liabilities represents the Company's obligation to make lease payments arising from the lease. Right of use assets are recognized at the lease commencement date based on the present value of the lease payments over the lease term. As most leases do not provide an implicit rate, the Company is forecasted to use a risk free rate in determining the present value of lease payments.

### **Use of Estimates**

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Performance Indicator**

The Company measures its performance by the changes in net assets (deficit) without donor restrictions. This is considered the primary performance indicator as it reflects the Company's ability to generate revenue and manage its expenses.

## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

### MANAGEMENT'S BASIS FOR FORECAST OF REVENUES

#### Student Housing Rental Revenue

Forecasted student housing rental revenue consists of revenue from operating the Project during the Forecast Period. Management has forecasted this student housing rental revenue based upon the historical experience of the Project, its historical experience operating other communities and its plans to operate the Project during the Forecast Period beginning upon the closing date.

Student housing rental revenue is forecasted to consist of monthly rents paid by students for the beds related to their residential units and other ancillary revenues.

Management has forecasted occupancy and average monthly rents of the Project during the Forecast Period as shown in the tables below.

**Table 13**  
**The Beds**  
**Forecasted Average Annual Occupancy and Average Monthly Rental Rates**

	2025	2026	2027	2028	2029
Monthly Rental Rates	\$1,031	\$1,107	\$1,145	\$1,183	\$1,224
Average Annual Occupied Units	634	634	634	634	634
Average Annual Occupancy	96.6%	96.6%	96.6%	96.6%	96.6%

Source: Management

Management has forecasted that they will increase monthly rents by an average of 8.0% for the year ending June 30, 2026 and that monthly rents will inflate by approximately 3.4% per year during the remainder of the Forecast Period.

#### Other Revenues

Management has forecasted other revenue based on the historical experience of the Project and Management's experience operating other similar communities. Management has forecasted this revenue to increase by 3.0% per year during the Forecast Period.

#### Investment Income

Investment income consists of interest earned on available cash and cash equivalents and assets limited as to use during the Forecast Period. The following table reflects Management's assumed realized investment earnings rates during the Forecast Period based upon Management's historical earnings rates and current economic conditions:

**Table 14**  
**Forecasted Investment Earning Rates**  
**For the Years Ending June 30,**

	2025	2026	2027	2028	2029
Cash and Cash Equivalents	N/A	0.0%	0.0%	0.0%	0.0%
Debt Service Reserve Fund	4.3%	4.3%	4.3%	4.3%	4.3%
Surplus Fund	N/A	4.3%	4.3%	4.3%	4.3%
Bond Fund	4.3%	4.3%	4.3%	4.3%	4.3%

Source: Management

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **Contribution from Affiliate**

Management has forecasted that it will receive a contribution from the Foundation in the amount of \$5,807,000. These funds are forecasted to be used to pay for a portion of the Project, initial principal payments on the Series 2025 Bonds and to fund initial capital expenditures on the Project.

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

**MANAGEMENT’S BASIS FOR FORECAST OF EXPENSES**

**Operating Expenses**

Operating expenses have been forecasted to be recognized during the month incurred. Management has forecasted operating expenses beginning on the Closing Date based upon the historical operation of the Project, its plans for operating the Project and its experience operating similar student housing facilities. In general, operating expenses are forecasted to increase 3.0% annually for inflation throughout the Forecast Period. The specific basis for major expense items were formulated by Management and are discussed below.

***Salaries and Wages***

A full-time equivalent employee (“FTE”) is assumed to represent 2,080 hours of time paid annually. Average hourly rates are forecasted to increase at a rate of 3.0% annually throughout the Forecast Period for the Project. The table that follows presents a summary of forecasted FTEs, by department, for the Project for the years ending June 30, 2025 through 2029.

**Table 15  
Forecasted Staffing and Average Hourly Wage Rates  
(In Full-Time Equivalents)  
For the Years Ending June 30,**

Position	2025		2026		2027		2028		2029	
	# of FTEs	Avg Hourly Rate	# of FTEs	Avg Hourly Rate	# of FTEs	Avg Hourly Rate	# of FTEs	Avg Hourly Rate	# of FTEs	Avg Hourly Rate
Property Manager	1.00	\$ 42.12	1.00	\$ 43.39	1.00	\$ 44.69	1.00	\$ 46.03	1.00	\$ 47.41
Maintenance Supervisor	1.00	\$ 38.38	1.00	\$ 39.54	1.00	\$ 40.72	1.00	\$ 41.94	1.00	\$ 43.20
Leasing Manager	1.00	\$ 27.58	1.00	\$ 28.41	1.00	\$ 29.26	1.00	\$ 30.14	1.00	\$ 31.04
Maintenance Tech	1.00	\$ 21.70	1.00	\$ 22.35	1.00	\$ 23.02	1.00	\$ 23.71	1.00	\$ 24.42
Resident Director	1.00	\$ 17.73	1.00	\$ 18.26	1.00	\$ 18.81	1.00	\$ 19.38	1.00	\$ 19.96
Porter	1.00	\$ 17.73	1.00	\$ 18.26	1.00	\$ 18.81	1.00	\$ 19.38	1.00	\$ 19.96
Groundskeeper	1.00	\$ 17.73	1.00	\$ 18.26	1.00	\$ 18.81	1.00	\$ 19.38	1.00	\$ 19.96
Leasing Consultant	3.00	\$ 13.66	3.00	\$ 14.07	3.00	\$ 14.50	3.00	\$ 14.93	3.00	\$ 15.38
Total / Weighted Average	10.00	\$ 22.40	10.00	\$ 23.07	10.00	\$ 23.76	10.00	\$ 24.47	10.00	\$ 25.21

Source: Management

Benefit costs are assumed to include payroll taxes and employee benefits including FICA, unemployment taxes, workers’ compensation, health insurance and other miscellaneous benefits. Management has assumed these costs to be approximately 24.0% of salaries and wages during the Forecast Period.

***General and Administrative***

Management has forecasted non-salary related general and administrative services expenses based upon its historical experience operating similar communities and its plans for operating the Project. Non-salary related costs in this department include Management’s estimate of the costs for items such as professional fees, license & permits, software, employee recognition & hiring costs and other miscellaneous costs. These costs are anticipated to increase 3.0% annually throughout the Forecast Period.

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### ***Repairs and Maintenance***

Management has forecasted non-salary facilities maintenance expense based upon its historical experience operating similar communities and its plans for operating the Project. Non-salary related costs for facilities maintenance are forecasted to include service contracts, interior maintenance, supplies, tools & equipment, room turns, and other such general maintenance costs. These costs are anticipated to increase 3.0% annually throughout the Forecast Period.

### ***Utilities***

Management has forecasted utilities expense based upon the historical experience of the Project and its plans for operating the Project. These costs are anticipated to increase 3.0% annually throughout the Forecast Period.

### ***Contract Services***

Management has forecasted contract services expense based upon the historical experience of the Project and its plans for operating the Project. These costs are anticipated to increase 3.0% annually throughout the Forecast Period.

### ***Insurance***

Management has forecasted insurance expense based upon the historical experience operating similar communities and its plans for operating the Project. These costs are anticipated to increase 4.0% annually throughout the Forecast Period.

### ***Management Fee***

Management fees have been forecasted based upon the terms of the Management Agreement as more fully described previously herein.

### ***Ground Lease Interest Expense***

In connection with the issuance of the Series 2025 Bonds, the Company is forecasted to execute a ground lease with the Foundation. Management has forecasted ground lease interest expense based on a 4.5% discount rate.

### ***Interest Expense***

Interest expense is forecasted related to the anticipated debt service requirements of the Series 2025 Bonds, the amortization of the original issue premium, and the amortization of financing costs, as provided by Management.

### ***Depreciation***

Property and equipment are forecasted to be depreciated over their estimated useful lives using the straight-line method which approximates the effective interest method.

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **MANAGEMENT'S BASIS FOR FORECAST OF OTHER ITEMS**

#### **Current Assets and Current Liabilities**

##### ***Cash and Cash Equivalents***

Cash and cash equivalent balances for the Forecast Period are based on the results of the Forecasted Statements of Cash Flows.

##### ***Accounts Receivable, Net***

Accounts receivable, net of an allowance for non-collectible accounts, has been forecasted by Management based upon historical experience at similar communities and Management's plans for operating the Project. Management has forecasted accounts receivable at approximately 15 days of resident services revenue throughout the Forecast Period.

##### ***Prepaid Expenses and Other***

Prepaid expenses and other have been forecasted throughout the Forecast Period based upon historical levels, which is approximately 1% of operating expenses less salaries and benefits, depreciation, and interest expense.

##### ***Accounts Payable***

Accounts payable have been forecasted throughout the Forecast Period based upon historical levels, which is approximately 30 days of operating expenses in accounts payable.

##### ***Accrued Salaries & Benefits***

Accrued salaries and benefits are forecasted based upon historical levels at the Project and Management's plans for operating the Project in the future. It has been assumed that accrued salaries and benefits will be approximately 14 days of salaries, benefits and payroll taxes throughout the Forecast Period.

#### **Assets Limited as to Use**

Debt Service Reserve Fund - The Company is anticipated to be required to maintain a Debt Service Reserve Fund related to the Series 2025 Bonds, funded from proceeds of the Series 2025 Bonds.

Repair and Replacement Reserve Fund – under the Master Trust Indenture, the Company is forecasted to be required to deposit \$250 per bed per year and increased each fiscal year by 3.0% into a Repair and Replacement Fund to be used to make major repairs or renovations.

Surplus Fund – under the Master Trust Indenture, the Company will establish a "Surplus Fund" to which will be deposited any moneys remaining after payment of operating expenses, debt service on the Series 2025 Bonds and required deposits to the Repair and Replacement Fund. Following delivery of the annual audited financial statements that indicate that the debt service coverage ratio requirements have been met and the Repair and Replacement Fund and required debt service reserve funds contain the required reserves and no event of default has occurred, funds in the Surplus Fund may be distributed as follows:

- To the Sole Member, to pay accrued and unpaid Rent Payments under the Ground Lease; and
- Distributed to the Company to be used for any lawful purpose.



## SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

Management has forecasted that all amounts released from the Surplus Fund are transferred to the Foundation.

**Bond Fund** – The Bond Funds represent monthly advance payments of bond principal and interest to be made by the Company to the trustee relating to the Series 2025 Bonds. The funds held in the Bond Funds will be used by the trustee to make the principal payments and the interest payments to the owners of the Series 2025 Bonds when due.

### **Property and Equipment**

Property and equipment balances, net of accumulated depreciation, were forecasted based on the assumed costs of purchasing the Project and other routine property and equipment additions during the Forecast Period, reduced by estimated annual depreciation. The following table reflects routine capital additions during the Forecast Period.

**Table 16**  
**Forecasted Property, Buildings and Equipment Additions**  
**For the Years Ending June 30,**  
**(in Thousands)**

	2025	2026	2027	2028	2029
Property and Equipment, Beginning Balance	\$ -	\$ 94,050	\$ 94,205	\$ 94,364	\$ 94,528
Acquisition Costs	94,000	-	-	-	-
Routine Additions	50	155	159	164	169
Property and Equipment, Ending Balance	\$ 94,050	\$ 94,205	\$ 94,364	\$ 94,528	\$ 94,697

Source: Management

### **Long-Term Debt**

See the notes to Table 3 for a summary of the terms of the Series 2025 Bonds. The following table presents a summary of the assumed annual principal payments for the Series 2025 Bonds which is presented on a June 30 fiscal year basis.

**Table 17**  
**Series 2025 Bonds**  
**Forecasted Principal Payments on Long-Term Debt**  
**(in Thousands)**

Years Ending June 30,	Series 2025A Bonds	Series 2025B Bonds	Series 2025C Bonds	Total
2025	\$ 230	\$ 115	\$ 75	\$ 420
2026	285	145	75	505
2027	405	200	120	725
2028	535	260	170	965
2029	675	330	215	1,220
Thereafter	53,300	26,195	19,000	98,495
Total Principal	\$ 55,430	\$ 27,245	\$ 19,655	\$ 102,330

Source: Management and Underwriter

## **SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES**

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### **Finance Ground Lease Liability**

The Company is forecasted to execute a 35-year finance ground lease concurrently with the issuance of the Series 2025 Bonds. Pursuant to the terms of the finance ground lease, the Company is required to make an annual lease payment of \$500,000. The finance ground lease liability of approximately \$8,700,000 is equal to the present value of the forecasted lease payments based on a discount rate of 4.50% over the term of the lease, adjusted annually based on the principal portion of the lease payment.

### **Net Assets (Deficit)**

Management has forecasted net assets (deficit) based upon the results of the Forecasted Statements of Operations and Changes in Net Assets (Deficit).

**APPENDIX C**  
**CASH FLOW PROJECTIONS**

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**Cashflow Projection - KSU Bixby Real Estate Foundation, LLC Project**

Operating Year Fiscal Year	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035
Gross Rental Revenues	2,704,658	8,714,249	9,009,963	9,315,711	9,631,834	9,958,685	10,296,627	10,646,037	11,007,304	11,380,831	11,767,033
Vacancy	(65,892)	(212,300)	(219,504)	(226,953)	(234,654)	(242,617)	(250,850)	(259,363)	(268,164)	(277,264)	(286,673)
Non-Revenue Beds	(26,169)	(84,316)	(87,177)	(90,135)	(93,194)	(96,356)	(99,626)	(103,007)	(106,502)	(110,116)	(113,853)
Bad Debt	(32,447)	(104,541)	(108,089)	(111,756)	(115,549)	(119,470)	(123,524)	(127,716)	(132,050)	(136,531)	(141,164)
Concessions	(8,725)	(28,113)	(29,067)	(30,053)	(31,073)	(32,127)	(33,217)	(34,345)	(35,510)	(36,715)	(37,961)
<b>Net Rental Income</b>	<b>2,571,425</b>	<b>8,284,981</b>	<b>8,566,127</b>	<b>8,856,813</b>	<b>9,157,364</b>	<b>9,468,114</b>	<b>9,789,409</b>	<b>10,121,607</b>	<b>10,465,078</b>	<b>10,820,205</b>	<b>11,187,382</b>
Utility Billing	84,120	259,930	267,728	275,760	284,033	292,554	301,330	310,370	319,681	329,272	339,150
Fines & Penalty	32,702	101,049	104,081	107,203	110,419	113,732	117,144	120,658	124,278	128,006	131,846
Amenity Premiums	55,260	170,753	175,876	181,152	186,587	192,184	197,950	203,888	210,005	216,305	222,794
Miscellaneous Income	22,957	70,938	73,066	75,258	77,516	79,842	82,237	84,704	87,245	89,862	92,558
Leasing Fees	32,626	100,813	103,838	106,953	110,161	113,466	116,870	120,376	123,988	127,707	131,539
Parking Fees	24,640	76,138	78,422	80,774	83,198	85,694	88,264	90,912	93,640	96,449	99,342
Pet Fees	3,524	10,890	11,217	11,553	11,900	12,257	12,625	13,003	13,394	13,795	14,209
Retail Rent	13,810	42,671	43,951	45,270	46,628	48,027	49,468	50,952	52,480	54,055	55,676
Retail Reimbursement	11,667	36,052	37,134	38,248	39,395	40,577	41,794	43,048	44,339	45,670	47,040
Telecom Income	23,380	72,245	74,413	76,645	78,944	81,313	83,752	86,265	88,853	91,518	94,264
Other Income	304,686	941,481	969,725	998,817	1,028,781	1,059,645	1,091,434	1,124,177	1,157,903	1,192,640	1,228,419
Interest Income	111,929	367,365	371,530	375,989	380,730	389,061	394,636	198,460	-	-	-
<b>Total Other Income</b>	<b>416,615</b>	<b>1,308,845</b>	<b>1,341,256</b>	<b>1,374,805</b>	<b>1,409,511</b>	<b>1,448,706</b>	<b>1,486,070</b>	<b>1,322,637</b>	<b>1,157,903</b>	<b>1,192,640</b>	<b>1,228,419</b>
<b>Total Revenue</b>	<b>2,988,040</b>	<b>9,593,826</b>	<b>9,907,382</b>	<b>10,231,619</b>	<b>10,566,876</b>	<b>10,916,820</b>	<b>11,275,480</b>	<b>11,444,245</b>	<b>11,622,981</b>	<b>12,012,845</b>	<b>12,415,801</b>
General and Administrative	(107,295)	(331,542)	(341,488)	(351,733)	(362,285)	(373,153)	(384,348)	(395,878)	(407,755)	(419,987)	(432,587)
Salaries and Benefits	(214,337)	(662,301)	(682,170)	(702,635)	(723,714)	(745,425)	(767,788)	(790,822)	(814,546)	(838,983)	(864,152)
Repairs and Maintenance	(50,161)	(154,997)	(164,436)	(169,369)	(174,450)	(179,684)	(185,074)	(190,627)	(196,345)	(202,236)	(208,236)
Utilities	(210,855)	(651,542)	(671,088)	(691,221)	(711,957)	(733,316)	(755,315)	(777,975)	(801,314)	(825,354)	(850,114)
Contract Services	(67,708)	(209,219)	(215,495)	(221,960)	(228,619)	(235,478)	(242,542)	(249,818)	(257,313)	(265,032)	(272,983)
Insurance	(42,000)	(131,040)	(136,282)	(141,733)	(147,402)	(153,298)	(159,430)	(165,807)	(172,440)	(179,337)	(186,511)
Management Fee	(79,093)	(253,728)	(262,236)	(271,030)	(280,119)	(289,513)	(299,223)	(309,259)	(319,632)	(330,353)	(341,435)
Issuer Fee	(7,248)	(30,573)	(30,422)	(30,204)	(29,915)	(29,549)	(29,100)	(28,562)	(27,977)	(27,362)	(26,715)
<b>Total Expenses</b>	<b>(778,697)</b>	<b>(2,424,941)</b>	<b>(2,498,827)</b>	<b>(2,574,951)</b>	<b>(2,653,380)</b>	<b>(2,734,183)</b>	<b>(2,817,431)</b>	<b>(2,903,195)</b>	<b>(2,991,603)</b>	<b>(3,082,753)</b>	<b>(3,176,732)</b>
R&R Reserve	(164,000)	(168,920)	(173,988)	(179,207)	(184,583)	(190,121)	(195,825)	(201,699)	(207,750)	(213,983)	(220,402)
<b>Revenues Available for Debt Service</b>	<b>2,045,342</b>	<b>6,999,965</b>	<b>7,234,568</b>	<b>7,477,460</b>	<b>7,728,912</b>	<b>7,992,516</b>	<b>8,262,225</b>	<b>8,339,350</b>	<b>8,423,628</b>	<b>8,716,109</b>	<b>9,018,666</b>
<b>Series 2025A Debt Service</b>	<b>(895,467)</b>	<b>(3,091,950)</b>	<b>(3,197,700)</b>	<b>(3,307,450)</b>	<b>(3,420,700)</b>	<b>(3,536,950)</b>	<b>(3,655,700)</b>	<b>(3,691,450)</b>	<b>(3,687,950)</b>	<b>(3,691,950)</b>	<b>(3,687,950)</b>
<b>Senior Debt Service Coverage Ratio</b>	<b>2.28</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.26</b>	<b>2.28</b>	<b>2.36</b>	<b>2.45</b>
<b>Series 2025B Debt Service</b>	<b>(445,532)</b>	<b>(1,539,150)</b>	<b>(1,586,900)</b>	<b>(1,636,900)</b>	<b>(1,693,900)</b>	<b>(1,747,400)</b>	<b>(1,812,400)</b>	<b>(1,823,150)</b>	<b>(1,827,150)</b>	<b>(1,824,650)</b>	<b>(1,825,900)</b>
<b>Subordinate Debt Service Coverage Ratio</b>	<b>1.53</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.53</b>	<b>1.58</b>	<b>1.64</b>
<b>Series 2025C Debt Service</b>	<b>(328,583)</b>	<b>(1,145,063)</b>	<b>(1,186,125)</b>	<b>(1,229,825)</b>	<b>(1,265,900)</b>	<b>(1,309,613)</b>	<b>(1,350,438)</b>	<b>(1,368,375)</b>	<b>(1,369,475)</b>	<b>(1,369,525)</b>	<b>(1,368,525)</b>
<b>Junior Subordinate Debt Service Coverage Ratio</b>	<b>1.23</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.21</b>	<b>1.22</b>	<b>1.27</b>	<b>1.31</b>
<b>Excess Cash Flow</b>	<b>375,760</b>	<b>1,223,803</b>	<b>1,263,843</b>	<b>1,303,285</b>	<b>1,348,412</b>	<b>1,398,554</b>	<b>1,443,687</b>	<b>1,456,375</b>	<b>1,539,053</b>	<b>1,829,984</b>	<b>2,136,291</b>
Breakeven Occupancy (Senior at 1.00)	55%	53%	53%	53%	53%	53%	53%	54%	55%	53%	52%
Breakeven Occupancy (Subordinate at 1.00)	72%	70%	70%	70%	70%	70%	70%	71%	71%	69%	68%
Breakeven Occupancy (Junior Subordinate at 1.00)	84%	84%	84%	84%	84%	84%	84%	84%	84%	81%	79%

**Cashflow Projection - KSU Bixby Real Estate Foundation, LLC Project**

Operating Year Fiscal Year	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041	18 2042	19 2043	20 2044	21 2045	22 2046
Gross Rental Revenues	12,166,341	12,579,198	13,006,066	13,447,420	13,903,750	14,375,566	14,863,393	15,367,774	15,889,271	16,428,464	16,985,954
Vacancy	(296,401)	(306,459)	(316,859)	(327,611)	(338,728)	(350,223)	(362,107)	(374,395)	(387,100)	(400,236)	(413,818)
Non-Revenue Beds	(117,717)	(121,711)	(125,841)	(130,112)	(134,527)	(139,092)	(143,812)	(148,692)	(153,738)	(158,955)	(164,349)
Bad Debt	(145,954)	(150,907)	(156,028)	(161,323)	(166,797)	(172,457)	(178,310)	(184,360)	(190,617)	(197,085)	(203,773)
Concessions	(39,249)	(40,581)	(41,958)	(43,382)	(44,854)	(46,376)	(47,950)	(49,577)	(51,259)	(52,999)	(54,797)
<b>Net Rental Income</b>	<b>11,567,020</b>	<b>11,959,540</b>	<b>12,365,380</b>	<b>12,784,993</b>	<b>13,218,844</b>	<b>13,667,418</b>	<b>14,131,214</b>	<b>14,610,749</b>	<b>15,106,556</b>	<b>15,619,189</b>	<b>16,149,217</b>
Utility Billing	349,325	359,804	370,598	381,716	393,168	404,963	417,112	429,625	442,514	455,789	469,463
Fines & Penalty	135,802	139,876	144,072	148,394	152,846	157,431	162,154	167,019	172,029	177,190	182,506
Amenity Premiums	229,478	236,363	243,454	250,757	258,280	266,028	274,009	282,229	290,696	299,417	308,400
Miscellaneous Income	95,335	98,195	101,141	104,175	107,300	110,519	113,835	117,250	120,767	124,390	128,122
Leasing Fees	135,485	139,549	143,736	148,048	152,489	157,064	161,776	166,629	171,628	176,777	182,080
Parking Fees	102,323	105,392	108,554	111,811	115,165	118,620	122,178	125,844	129,619	133,508	137,513
Pet Fees	14,636	15,075	15,527	15,993	16,472	16,967	17,476	18,000	18,540	19,096	19,669
Retail Rent	57,347	59,067	60,839	62,664	64,544	66,481	68,475	70,529	72,645	74,824	77,069
Retail Reimbursement	48,451	49,904	51,402	52,944	54,532	56,168	57,853	59,589	61,376	63,218	65,114
Telecom Income	97,092	100,004	103,004	106,095	109,277	112,556	115,932	119,410	122,993	126,682	130,483
Other Income	1,265,271	1,303,230	1,342,326	1,382,596	1,424,074	1,466,796	1,510,800	1,556,124	1,602,808	1,650,892	1,700,419
Interest Income	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Income</b>	<b>1,265,271</b>	<b>1,303,230</b>	<b>1,342,326</b>	<b>1,382,596</b>	<b>1,424,074</b>	<b>1,466,796</b>	<b>1,510,800</b>	<b>1,556,124</b>	<b>1,602,808</b>	<b>1,650,892</b>	<b>1,700,419</b>
<b>Total Revenue</b>	<b>12,832,291</b>	<b>13,262,770</b>	<b>13,707,707</b>	<b>14,167,589</b>	<b>14,642,918</b>	<b>15,134,214</b>	<b>15,642,014</b>	<b>16,166,873</b>	<b>16,709,364</b>	<b>17,270,081</b>	<b>17,849,636</b>
General and Administrative	(445,564)	(458,931)	(472,699)	(486,880)	(501,487)	(516,531)	(532,027)	(547,988)	(564,428)	(581,361)	(598,801)
Salaries and Benefits	(890,077)	(916,779)	(944,283)	(972,611)	(1,001,789)	(1,031,843)	(1,062,798)	(1,094,682)	(1,127,523)	(1,161,348)	(1,196,189)
Repairs and Maintenance	(208,303)	(214,552)	(220,989)	(227,618)	(234,447)	(241,480)	(248,725)	(256,186)	(263,872)	(271,788)	(279,942)
Utilities	(875,618)	(901,886)	(928,943)	(956,811)	(985,515)	(1,015,081)	(1,045,533)	(1,076,899)	(1,109,206)	(1,142,482)	(1,176,757)
Contract Services	(281,173)	(289,608)	(298,296)	(307,245)	(316,462)	(325,956)	(335,735)	(345,807)	(356,181)	(366,866)	(377,872)
Insurance	(193,971)	(201,730)	(209,799)	(218,191)	(226,919)	(235,996)	(245,435)	(255,253)	(265,463)	(276,082)	(287,125)
Management Fee	(352,888)	(364,726)	(376,962)	(389,609)	(402,680)	(416,191)	(430,155)	(444,589)	(459,508)	(474,927)	(490,865)
Issuer Fee	(26,037)	(25,325)	(24,576)	(23,789)	(22,961)	(22,089)	(21,174)	(20,211)	(19,200)	(18,137)	(17,018)
<b>Total Expenses</b>	<b>(3,273,631)</b>	<b>(3,373,537)</b>	<b>(3,476,546)</b>	<b>(3,582,754)</b>	<b>(3,692,260)</b>	<b>(3,805,167)</b>	<b>(3,921,583)</b>	<b>(4,041,615)</b>	<b>(4,165,380)</b>	<b>(4,292,991)</b>	<b>(4,424,568)</b>
R&R Reserve	(227,014)	(233,825)	(240,840)	(248,065)	(255,507)	(263,172)	(271,067)	(279,199)	(287,575)	(296,202)	(305,088)
<b>Revenues Available for Debt Service</b>	<b>9,331,646</b>	<b>9,655,408</b>	<b>9,990,321</b>	<b>10,336,770</b>	<b>10,695,152</b>	<b>11,065,876</b>	<b>11,449,364</b>	<b>11,846,058</b>	<b>12,256,409</b>	<b>12,680,888</b>	<b>13,119,979</b>
<b>Series 2025A Debt Service</b>	<b>(3,691,200)</b>	<b>(3,691,200)</b>	<b>(3,692,950)</b>	<b>(3,691,200)</b>	<b>(3,690,950)</b>	<b>(3,691,950)</b>	<b>(3,693,950)</b>	<b>(3,691,700)</b>	<b>(3,695,200)</b>	<b>(3,693,950)</b>	<b>(3,697,950)</b>
<b>Senior Debt Service Coverage Ratio</b>	<b>2.53</b>	<b>2.62</b>	<b>2.71</b>	<b>2.80</b>	<b>2.90</b>	<b>3.00</b>	<b>3.10</b>	<b>3.21</b>	<b>3.32</b>	<b>3.43</b>	<b>3.55</b>
<b>Series 2025B Debt Service</b>	<b>(1,825,650)</b>	<b>(1,823,900)</b>	<b>(1,825,650)</b>	<b>(1,825,650)</b>	<b>(1,828,900)</b>	<b>(1,825,150)</b>	<b>(1,829,650)</b>	<b>(1,826,900)</b>	<b>(1,827,150)</b>	<b>(1,830,150)</b>	<b>(1,830,650)</b>
<b>Subordinate Debt Service Coverage Ratio</b>	<b>1.69</b>	<b>1.75</b>	<b>1.81</b>	<b>1.87</b>	<b>1.94</b>	<b>2.01</b>	<b>2.07</b>	<b>2.15</b>	<b>2.22</b>	<b>2.30</b>	<b>2.37</b>
<b>Series 2025C Debt Service</b>	<b>(1,366,475)</b>	<b>(1,367,275)</b>	<b>(1,366,700)</b>	<b>(1,369,750)</b>	<b>(1,371,150)</b>	<b>(1,370,900)</b>	<b>(1,369,000)</b>	<b>(1,370,450)</b>	<b>(1,369,975)</b>	<b>(1,372,575)</b>	<b>(1,372,975)</b>
<b>Junior Subordinate Debt Service Coverage Ratio</b>	<b>1.36</b>	<b>1.40</b>	<b>1.45</b>	<b>1.50</b>	<b>1.55</b>	<b>1.61</b>	<b>1.66</b>	<b>1.72</b>	<b>1.78</b>	<b>1.84</b>	<b>1.90</b>
<b>Excess Cash Flow</b>	<b>2,448,321</b>	<b>2,773,033</b>	<b>3,105,021</b>	<b>3,450,170</b>	<b>3,804,152</b>	<b>4,177,876</b>	<b>4,556,764</b>	<b>4,957,008</b>	<b>5,364,084</b>	<b>5,784,213</b>	<b>6,218,404</b>
Breakeven Occupancy (Senior at 1.00)	51%	50%	49%	48%	47%	46%	45%	45%	44%	43%	42%
Breakeven Occupancy (Subordinate at 1.00)	66%	65%	63%	62%	60%	59%	58%	56%	55%	54%	53%
Breakeven Occupancy (Junior Subordinate at 1.00)	77%	76%	74%	72%	70%	69%	67%	65%	64%	62%	61%

**Cashflow Projection - KSU Bixby Real Estate Foundation, LLC Project**

Operating Year Fiscal Year	23 2047	24 2048	25 2049	26 2050	27 2051	28 2052	29 2053	30 2054	31 2055
Gross Rental Revenues	17,562,363	18,158,332	18,774,525	19,411,628	20,070,350	20,751,426	21,455,614	22,183,698	22,936,489
Vacancy	(427,861)	(442,380)	(457,392)	(472,913)	(488,961)	(505,554)	(522,710)	(540,447)	(558,787)
Non-Revenue Beds	(169,926)	(175,693)	(181,655)	(187,819)	(194,193)	(200,782)	(207,596)	(214,640)	(221,924)
Bad Debt	(210,688)	(217,838)	(225,230)	(232,873)	(240,775)	(248,946)	(257,394)	(266,128)	(275,159)
Concessions	(56,657)	(58,580)	(60,567)	(62,623)	(64,748)	(66,945)	(69,217)	(71,566)	(73,994)
<b>Net Rental Income</b>	<b>16,697,231</b>	<b>17,263,842</b>	<b>17,849,681</b>	<b>18,455,400</b>	<b>19,081,673</b>	<b>19,729,199</b>	<b>20,398,698</b>	<b>21,090,917</b>	<b>21,806,625</b>
Utility Billing	483,547	498,053	512,995	528,385	544,236	560,563	577,380	594,702	612,543
Fines & Penalty	187,981	193,621	199,429	205,412	211,575	217,922	224,459	231,193	238,129
Amenity Premiums	317,652	327,181	336,997	347,107	357,520	368,245	379,293	390,671	402,392
Miscellaneous Income	131,966	135,925	140,003	144,203	148,529	152,985	157,574	162,301	167,170
Leasing Fees	187,542	193,169	198,964	204,933	211,081	217,413	223,935	230,654	237,573
Parking Fees	141,638	145,888	150,264	154,772	159,415	164,198	169,124	174,197	179,423
Pet Fees	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916	25,663
Retail Rent	79,381	81,763	84,216	86,742	89,344	92,025	94,785	97,629	100,558
Retail Reimbursement	67,067	69,079	71,152	73,286	75,485	77,750	80,082	82,485	84,959
Telecom Income	134,397	138,429	142,582	146,860	151,265	155,803	160,478	165,292	170,251
Other Income	<b>1,751,431</b>	<b>1,803,974</b>	<b>1,858,094</b>	<b>1,913,836</b>	<b>1,971,252</b>	<b>2,030,389</b>	<b>2,091,301</b>	<b>2,154,040</b>	<b>2,218,661</b>
Interest Income	-	-	-	-	-	-	-	-	-
<b>Total Other Income</b>	<b>1,751,431</b>	<b>1,803,974</b>	<b>1,858,094</b>	<b>1,913,836</b>	<b>1,971,252</b>	<b>2,030,389</b>	<b>2,091,301</b>	<b>2,154,040</b>	<b>2,218,661</b>
<b>Total Revenue</b>	<b>18,448,663</b>	<b>19,067,817</b>	<b>19,707,775</b>	<b>20,369,236</b>	<b>21,052,925</b>	<b>21,759,588</b>	<b>22,489,999</b>	<b>23,244,956</b>	<b>24,025,286</b>
General and Administrative	(616,765)	(635,268)	(654,326)	(673,956)	(694,175)	(715,000)	(736,450)	(758,544)	(781,300)
Salaries and Benefits	(1,232,075)	(1,269,037)	(1,307,108)	(1,346,321)	(1,386,711)	(1,428,312)	(1,471,161)	(1,515,296)	(1,560,755)
Repairs and Maintenance	(288,340)	(296,990)	(305,900)	(315,077)	(324,529)	(334,265)	(344,293)	(354,622)	(365,260)
Utilities	(1,212,059)	(1,248,421)	(1,285,874)	(1,324,450)	(1,364,184)	(1,405,109)	(1,447,262)	(1,490,680)	(1,535,401)
Contract Services	(389,209)	(400,885)	(412,911)	(425,299)	(438,058)	(451,199)	(464,735)	(478,677)	(493,038)
Insurance	(298,610)	(310,554)	(322,976)	(335,895)	(349,331)	(363,304)	(377,837)	(392,950)	(408,668)
Management Fee	(507,338)	(524,365)	(541,964)	(560,154)	(578,955)	(598,389)	(618,475)	(639,236)	(660,695)
Issuer Fee	(15,840)	(14,603)	(13,302)	(11,934)	(10,494)	(8,981)	(7,386)	(5,705)	(3,936)
<b>Total Expenses</b>	<b>(4,560,236)</b>	<b>(4,700,123)</b>	<b>(4,844,361)</b>	<b>(4,993,086)</b>	<b>(5,146,437)</b>	<b>(5,304,559)</b>	<b>(5,467,600)</b>	<b>(5,635,710)</b>	<b>(5,809,053)</b>
R&R Reserve	(314,241)	(323,668)	(333,378)	(343,380)	(353,681)	(364,291)	(375,220)	(386,477)	(398,071)
<b>Revenues Available for Debt Service</b>	<b>13,574,186</b>	<b>14,044,026</b>	<b>14,530,035</b>	<b>15,032,770</b>	<b>15,552,807</b>	<b>16,090,738</b>	<b>16,647,179</b>	<b>17,222,769</b>	<b>17,818,161</b>
<b>Series 2025A Debt Service</b>	<b>(3,696,700)</b>	<b>(3,695,200)</b>	<b>(3,698,200)</b>	<b>(3,700,200)</b>	<b>(3,700,950)</b>	<b>(3,698,413)</b>	<b>(3,703,525)</b>	<b>(3,700,500)</b>	<b>(7,404,338)</b>
<b>Senior Debt Service Coverage Ratio</b>	<b>3.67</b>	<b>3.80</b>	<b>3.93</b>	<b>4.06</b>	<b>4.20</b>	<b>4.35</b>	<b>4.49</b>	<b>4.65</b>	<b>2.41</b>
<b>Series 2025B Debt Service</b>	<b>(1,831,050)</b>	<b>(1,828,563)</b>	<b>(1,828,188)</b>	<b>(1,829,663)</b>	<b>(1,827,725)</b>	<b>(1,832,375)</b>	<b>(1,833,088)</b>	<b>(1,829,863)</b>	<b>(3,662,700)</b>
<b>Subordinate Debt Service Coverage Ratio</b>	<b>2.46</b>	<b>2.54</b>	<b>2.63</b>	<b>2.72</b>	<b>2.81</b>	<b>2.91</b>	<b>3.01</b>	<b>3.11</b>	<b>1.61</b>
<b>Series 2025C Debt Service</b>	<b>(1,371,175)</b>	<b>(1,372,175)</b>	<b>(1,370,700)</b>	<b>(1,371,750)</b>	<b>(1,370,050)</b>	<b>(1,370,600)</b>	<b>(1,373,125)</b>	<b>(1,372,350)</b>	<b>(2,748,275)</b>
<b>Junior Subordinate Debt Service Coverage Ratio</b>	<b>1.97</b>	<b>2.04</b>	<b>2.11</b>	<b>2.18</b>	<b>2.25</b>	<b>2.33</b>	<b>2.41</b>	<b>2.50</b>	<b>1.29</b>
<b>Excess Cash Flow</b>	<b>6,675,261</b>	<b>7,148,088</b>	<b>7,632,948</b>	<b>8,131,158</b>	<b>8,654,082</b>	<b>9,189,350</b>	<b>9,737,442</b>	<b>10,320,057</b>	<b>4,002,849</b>
Breakeven Occupancy (Senior at 1.00)	41%	41%	40%	39%	39%	38%	37%	37%	52%
Breakeven Occupancy (Subordinate at 1.00)	52%	51%	50%	49%	48%	47%	46%	45%	68%
Breakeven Occupancy (Junior Subordinate at 1.00)	60%	58%	57%	56%	54%	53%	52%	51%	80%

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**APPENDIX D-1**  
**FORM OF BOND INDENTURE**

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**PUBLIC FINANCE AUTHORITY**  
(a joint powers commission and a unit of government and body corporate  
and politic organized and existing under the laws of the State of Wisconsin)

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION**  
(a national banking association chartered under  
the laws of the United States of America)  
as Trustee

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**BOND TRUST INDENTURE**

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Dated as of March 1, 2025

Relating to:

Public Finance Authority  
Student Housing Revenue Bonds  
(KSU Bixby Real Estate Foundation, LLC Project)  
\$[A Amount] Senior Series 2025A  
\$[B Amount] Subordinate Series 2025B  
\$[C Amount] Junior Subordinate Series 2025C

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## **BOND TRUST INDENTURE**

**THIS BOND TRUST INDENTURE**, made and entered into as of March 1, 2025 (this “Bond Indenture”), is between the **PUBLIC FINANCE AUTHORITY**, a joint powers commission under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended from time to time (the “Act”) and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin (the “Issuer”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association chartered under the laws of the United States of America and duly authorized and empowered to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, as trustee (the “Bond Trustee”).

### **WITNESSETH:**

**WHEREAS**, the Issuer is authorized to issue its revenue bonds and notes to finance and refinance the costs of “projects,” as defined in the Act; and

**WHEREAS**, the execution and delivery of this Bond Indenture and the issuance of the Series 2025A Bonds, the Series 2025B Bonds, and the Series 2025C Bonds (collectively, the Series 2025 Bonds”), each as defined in the Loan Agreement, dated the date hereof (the “Agreement”), between the Issuer and the hereinafter defined Company, have in all respects been duly and validly authorized by a resolution duly adopted and approved by the Governing Body of the Issuer (the “Bond Resolution”); and

**WHEREAS**, at the respective times that the Series 2025 Bonds hereinafter are authorized and defined and issued in accordance with the provisions of this Bond Indenture, all acts and things necessary to authorize and to constitute such Bonds the legal, valid and binding limited obligations of the Issuer under the Act will have been done and performed; and

**WHEREAS**, KSU Bixby Real Estate Foundation, LLC a limited liability company organized under the laws of the State of Georgia (the “Company”), having as its sole member the Kennesaw State University Foundation, Inc. (the “Sole Member”), a Georgia nonprofit, public benefit corporation that has been determined to be an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, has applied for the financial assistance of the Issuer in connection with refinancing and financing the hereinafter defined Project; and

**WHEREAS**, the Project is to be located within the territorial limits of Cobb County, Georgia (the “Project Jurisdictions”) and the Issuer, based on representations of the Company but without independent investigation, has found and determined that the financing and refinancing of the Project will promote significant economic, cultural and community development opportunities, including the creation or retention of employment, the stimulation of economic activity and the promotion of improvements in the health, safety and welfare of persons in the Project Jurisdiction; and

**WHEREAS**, the Agreement specifies the terms and conditions of a loan by the Issuer to the Company of the proceeds of the Series 2025 Bonds to (i) refinance and finance all or a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144 (the “Project”), across the street from Fifth Third Stadium of Kennesaw State University (the “University”), for the benefit of the University, (ii) fund a debt service reserve for the Series 2025 Bonds, and (iii) pay the costs of issuing the Series 2025 Bonds and provides for the payment by the Company to the Issuer of amounts sufficient for the payment when due of the principal of and premium, if any, and interest on each series of Bonds and costs incidental thereto; and

**WHEREAS**, to evidence the obligation of the Company to make loan payments sufficient to pay the principal of, premium, if any, and interest on the Series 2025 Bonds, the Company will execute and

deliver to the Issuer its promissory notes designated as Obligation No. 1, Obligation No. 2, and Obligation No. 3, each dated the date of issuance of the Series 2025 Bonds, in the principal amounts of the Series 2025 Bonds secured by each (collectively, “Obligations No. 1 through No. 3”) which are being issued pursuant to a Master Trust Indenture, as supplemented by Supplemental Master Indenture Number One, each dated as of even date herewith (collectively, the “Master Indenture”), each between the Company and Wilmington Trust, National Association, as master trustee (the “Master Trustee”); and

**WHEREAS**, the Borrower will convey the Project to its Affiliate, KSU GL Bixby, LLC (the “Ground Lessor”), and the Borrower and the Ground Lessor will enter into a Ground Lease, dated the Closing Date, under which the Ground Lessor will lease the Project to the Borrower for a term of 35 years plus two five-year extensions; and

**WHEREAS**, to secure its obligations under the Master Indenture and Obligations No. 1 through No. 3, the Company will convey to the Master Trustee security title in the real property included in the Project and assign and pledge to the Issuer the Company’s interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights and benefits of and from the Project, and will grant to the Master Trustee a security interest in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Company’s operation of the Project, the inventory located at the Project, and the Equipment (as defined in the Agreement) pursuant to a Leasehold Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the Closing Date (as defined in the Agreement) (the “Security Deed”); and

**WHEREAS**, to secure its obligation to pay principal of, premium, if any, and interest on the revenue bonds to be issued hereunder, the Issuer has agreed (i) to assign and pledge to the Bond Trustee, and grant a first priority security interest to the Bond Trustee in, all of its right, title, and interest in the Agreement (except for the Unassigned Rights, as defined in the Agreement), Obligations No. 1 through No. 3, and all revenues, payments, receipts, and moneys to be received and held thereunder, all pursuant to the granting clauses of this Bond Indenture and endorsement of Obligations No. 1 through No. 3 to the order of the Bond Trustee; and

**WHEREAS**, the Series 2025 Bonds to be issued, the Bond Trustee’s Certificate of Authentication to be endorsed on such Series 2025 Bonds, and the Assignment of such Series 2025 Bonds are to be in substantially the forms attached hereto as Exhibits A through C; and

**WHEREAS**, all things necessary to make the Series 2025 Bonds, when executed by the Issuer and when authenticated by the Bond Trustee and issued as in this Bond Indenture provided, the valid, binding, and legal obligations of the Issuer according to the import thereof, to constitute this Bond Indenture a valid lien on the interests in property hereby conveyed, a valid grant of a security interest in the interests in property hereby made, and a valid assignment and pledge of the revenues and receipts hereby made to secure the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, and to constitute this Bond Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms have been done and performed, and the creation, execution, and delivery of this Bond Indenture and the creation, execution, and issuance of the Series 2025 Bonds, subject to the terms hereof, have been or will be at the time of issuance of the Series 2025 Bonds, in all respects duly authorized;

**NOW, THEREFORE, BY THESE PRESENTS, THIS TRUST INDENTURE WITNESSETH:**

That the Issuer, in consideration of the premises and the acceptance by the Bond Trustee of the trusts hereby created and of the purchase and acceptance of the Series 2025 Bonds by the Beneficial Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Bond Trustee at or before the execution and delivery of these presents, and for other good and



valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Series 2025 Bonds, does hereby, subject to the terms and provisions of the Agreement, grant, bargain, sell, transfer, convey, mortgage, pledge, and assign, without recourse and irrevocably set over in trust, unto the Bond Trustee and unto its successors in trust, and to its assigns forever, and does hereby grant (to the extent permitted by law) a continuing security interest in the property, real or personal, tangible or intangible, which property is more particularly described below (except for Unassigned Rights, as defined in the Agreement):

#### **GRANTING CLAUSE FIRST**

All the right, title, and interest of the Issuer in and to (a) the Agreement, and (b) Obligations No. 1 through No. 3, and all extensions and renewals of the terms thereof, if any, and all amounts encumbered thereby, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive, and make receipt for payments and other sums of money payable, receivable, or to be held thereunder, to bring any actions and proceedings thereunder or for the enforcement thereof, and to do any and all other things which the Issuer is or may become entitled to do under the foregoing, provided that the assignment made by this clause will not impair or diminish any obligation of the Issuer under the provisions of the foregoing or impair or diminish the right of the Issuer to enforce compliance with the obligations of the Company under the foregoing, as long as no Event of Default (as hereinafter defined) has occurred and is continuing hereunder.

#### **GRANTING CLAUSE SECOND**

All the right, title, and interest of the Issuer in and to all cash proceeds and receipts arising out of or in connection with the sale of the Series 2025 Bonds and all moneys and investments held by the Bond Trustee in the funds and accounts created under this Bond Indenture (except the Rebate Fund), or held by the Bond Trustee as special trust funds derived from payments on contractor's performance or payment bonds or other surety bonds, or any other source.

#### **GRANTING CLAUSE THIRD**

All the right, title, and interest of the Issuer in and to all moneys and securities and interest earnings thereon from time to time delivered to and held by the Bond Trustee under the terms of this Bond Indenture and all other rights of every name and nature and any and all other property from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone on its behalf or with its written consent to the Bond Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

#### **GRANTING CLAUSE FOURTH**

All the right, title, and interest of the Issuer in and to all proceeds (cash and noncash) of any or all of the foregoing, including, without limiting the generality of the foregoing, all inventory, accounts, chattel paper, documents, equipment, instruments, farm products, consumer goods, and general intangibles constituting proceeds acquired with cash proceeds of any or all of the foregoing.

SUBJECT ONLY TO THE RIGHTS OF THE ISSUER TO APPLY AMOUNTS UNDER THE PROVISIONS OF THIS BOND INDENTURE, THE PLEDGE AND ASSIGNMENT OF THE TRUST ESTATE HEREBY MADE SHALL IMMEDIATELY ATTACH THERETO AND SHALL BE EFFECTIVE, BINDING AND ENFORCEABLE FROM AND AFTER THE TIME OF THE DELIVERY BY THE BOND TRUSTEE OF THE FIRST BONDS AUTHENTICATED AND DELIVERED UNDER

THIS BOND INDENTURE. THE SECURITY SO PLEDGED AND ANY ASSIGNMENT THEN OR THEREAFTER RECEIVED BY TRUSTEE FROM THE ISSUER AS SECURITY FOR THE SERIES 2025 BONDS SHALL IMMEDIATELY BE SUBJECT TO THE LIEN OF SUCH PLEDGE AND ASSIGNMENT AND THE LIEN OF SUCH PLEDGE AND ASSIGNMENT SHALL BE VALID AND BINDING AGAINST THE ISSUER, THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS, CREDITORS AND ALL OTHER PARTIES HAVING CLAIMS AGAINST THE ISSUER IRRESPECTIVE OF WHETHER SUCH PARTIES HAVE NOTICE THEREOF AND WITHOUT THE NEED FOR ANY PHYSICAL DELIVERY, RECORDATION, FILING OR FURTHER ACT;

**IN EACH CASE**, whether now owned or hereafter acquired by the Issuer and howsoever its interest therein may arise or appear (whether by ownership, security interest, claim, or otherwise) and whether due or to become due and whether or not earned by performance;

**TO HAVE AND TO HOLD** all the same with all privileges and appurtenances hereby pledged, conveyed, and assigned, or agreed or intended so to be, to the Bond Trustee and its successors in such trusts and to them and their assigns forever;

**IN TRUST NEVERTHELESS**, upon the terms and trusts herein set forth for the equal and proportionate benefit, security, and protection of all present and future Beneficial Owners of Series 2025 Bonds from time to time issued under and secured by this Bond Indenture without privilege, priority, or distinction as to the lien or otherwise of any series of Series 2025 Bonds over any other Bonds of the same series;

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, well and truly pays or causes to be paid to the Beneficial Owners of Series 2025 Bonds the principal, interest, and premium, if any, due or to become due thereon at the times and in the manner stipulated in the Series 2025 Bonds and herein, according to the true intent and meaning hereof and thereof, and will cause the payments to be made into the Bond Fund as required hereby, or provides, as permitted hereby, for the payment thereof by irrevocably depositing with the Bond Trustee or for the benefit of the Bond Trustee the entire amount due or to become due thereon and if the Issuer well and truly keeps, performs, and observes all and singular the covenants, conditions, and premises in the Series 2025 Bonds and in this Bond Indenture expressed as to be kept, performed, and observed by it or on its part, and pays or causes to be paid to the Bond Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then these presents and the estate and rights hereby granted will cease, determine, terminate, and be void, and thereupon the Bond Trustee will cancel and discharge the lien of this Bond Indenture and execute and deliver to the Issuer such instruments in writing as may be reasonably necessary to satisfy the lien hereof and reconvey to the Issuer the estate hereby conveyed and assign and deliver to the Issuer any property at the time subject to the lien of this Bond Indenture which may then be in its possession, except amounts in the funds created hereunder required to be paid to the Company under Section 507 hereof and except cash held by the Bond Trustee for the payment of interest on and principal of the Series 2025 Bonds; otherwise this Bond Indenture to be and remain in full force and effect until such time as the principal of the Series 2025 Bonds and the interest and premium, if any, thereon have been paid or provided for as hereinafter set out.

**THIS TRUST INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2025 Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all such revenues, receipts, and property hereby conveyed, pledged, mortgaged, and assigned and which are the subject of a grant of a security interest are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Bond Trustee and the Beneficial Owners, from time to time, of Series 2025 Bonds, as follows:

## ARTICLE I

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

#### **Section 101. Definitions.**

Certain words and terms used in this Bond Indenture have the meanings given them in Section 1.01 of the Agreement which by this reference is incorporated herein. When used herein, such words and terms will have the meanings given to them by the language employed in Section 1.01 of the Agreement defining such words and terms, unless the context or use clearly indicates otherwise.

#### **Section 102. Construction of Certain Terms.**

For all purposes of this Bond Indenture, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction will apply:

(1) The use of the masculine, feminine, or neuter gender is for convenience only and will be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.

(2) “This Bond Indenture” means this Bond Indenture as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

(3) All references in this Bond Indenture to designated “Articles,” “Sections,” and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Bond Indenture. The words “herein,” “hereof,” “hereto,” “hereby,” and “hereunder” and other words of similar import refer to this Bond Indenture as a whole and not to any particular Article, Section, or other subdivision.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

(5) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

#### **Section 103. Table of Contents; Titles and Headings.**

The table of contents, the titles of the articles, and the headings of the sections of this Bond Indenture are solely for convenience of reference, are not a part of this Bond Indenture, and will not be deemed to affect the meaning, construction, or effect of any of its provisions.

#### **Section 104. Contents of Certificates or Opinions.**

Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Bond Indenture and which is precedent to the taking of any action by the Bond Trustee under this Bond Indenture must include a statement (i) that the person or persons making or giving such certificate or opinion have read such covenant or condition herein and the definitions herein relating thereto, (ii) as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (iii) that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to

express an informed opinion as to whether or not such covenant or condition has been complied with, and (iv) as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an Authorized Signatory or an officer of the Sole Member of the Company may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of Independent Counsel or an Accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such officer knows that the certificate or opinion with respect to the matters upon which such officer's certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by Independent Counsel or an Accountant may be based (insofar as it relates to factual matters with respect to information which is in the possession of an Authorized Signatory or an officer of the Sole Member of the Company or any third party) upon the certificate or opinion of or representations by an Authorized Signatory or an officer of the Sole Member of the Company or any third party on whom Independent Counsel or an Accountant could reasonably rely, unless such Independent Counsel or such Accountant knows that the certificate or opinion or representations with respect to the matters upon which such Independent Counsel's or Accountant's certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same Authorized Signatory or officer of the Sole Member of the Company or the same Independent Counsel or Accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Bond Indenture, but different officers, Independent Counsel, or Accountants may certify or opine to different matters, respectively.

Notwithstanding the foregoing, whenever any certificate or opinion is required by the terms of this Bond Indenture to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters upon a certificate of or representation by the Bond Trustee or the Company; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by Counsel or an Accountant, in each case under clauses (i) and (ii) of this paragraph without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

[End of Article I]

## ARTICLE II

### THE SERIES 2025 BONDS

#### **Section 201. Restriction on Issuance of Series 2025 Bonds.**

No Bonds may be issued under the provisions of this Bond Indenture except in accordance with this Article. The total principal amount of Series 2025 Bonds that may be issued hereunder is expressly limited to \$[principal amount of Series 2025 Bonds].

#### **Section 202. Execution; Limited Obligation.**

Series 2025 Bonds may be executed on behalf of the Issuer by any Authorized Signatory with his or her manual or facsimile signature. All such facsimile signatures will have the same force and effect as if such officers had manually signed each of the Series 2025 Bonds. In case any officer whose signature or a facsimile of whose signature appears on any Series 2025 Bonds ceases to be such officer before the delivery of such Series 2025 Bonds, such signature or such facsimile will nevertheless be valid and sufficient for all purposes, and Series 2025 Bonds may be issued and delivered as if such officer had remained in office until delivery.

The Series 2025 Bonds are special limited obligations of the Issuer payable solely from the Trust Estate, and, except from such source, none of the Issuer, any Member, any Sponsor, any Issuer Indemnified Person, the State of Wisconsin or any political subdivision or agency thereof or any political subdivision approving the issuance of the Series 2025 Bonds shall be obligated to pay the principal thereof or premium, if any, or interest thereon or any costs incidental thereto. The Series 2025 Bonds are not a debt of the State of Wisconsin or any Member and do not, directly, indirectly or contingently, obligate in any manner any Member, the State of Wisconsin or any political subdivision or agency thereof or any political subdivision approving the issuance of the Series 2025 Bonds to levy any tax or to make any appropriation for payment of the principal of or premium, if any, or interest on, the Series 2025 Bonds or any costs incidental thereto. Neither the faith and credit nor the taxing power of any Member, the State of Wisconsin or any political subdivision or agency thereof, including any political subdivision approving the issuance of the Series 2025 Bonds, nor the faith and credit of the Issuer or of any Sponsor or of any Issuer Indemnified Person, shall be pledged to the payment of the principal of or premium, if any, or interest on, the Series 2025 Bonds or any costs incidental thereto. The Issuer has no taxing power.

#### **Section 203. Authentication.**

Only such Series 2025 Bonds as have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto and duly executed by the Bond Trustee will be entitled to any right, security, or benefit under this Bond Indenture. No Bond will be valid or become obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Bond Trustee, and such executed certificate upon any such Series 2025 Bond will be conclusive evidence that such Series 2025 Bond has been authenticated and delivered under this Bond Indenture and that the Beneficial Owner thereof is entitled to the benefits of the trust hereby created. The Bond Trustee's certificate of authentication on any Series 2025 Bond will be deemed to have been duly executed by it if (a) signed manually by an authorized officer or signatory of the Bond Trustee, but it will not be necessary that the same officer or signatory sign the certificate of authentication on all Series 2025 Bonds or on all Series 2025 Bonds of any series issued hereunder, and (b) the date of registration and authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

#### **Section 204. Form; Denominations; Medium of Payment.**

Series 2025 Bonds may be issued in one or more series and will be issuable only as fully registered Bonds without coupons in Authorized Denominations. Bonds will be substantially in the forms attached hereto as Exhibits A through C with such variations, insertions, or omissions as are appropriate and not inconsistent therewith and will conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto. Principal of and interest and premium, if any, on Bonds will be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

#### **Section 205. Mutilated, Lost, Stolen, or Destroyed Bonds.**

If any Series 2025 Bond is mutilated, lost, stolen, or destroyed, the Issuer will execute and the Bond Trustee will authenticate and deliver a new Bond of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond must first be surrendered to the Bond Trustee, and in the case of any lost, stolen, or destroyed Bond, there must first be furnished to the Issuer and the Bond Trustee evidence of such loss, theft, or disposition satisfactory to the Issuer and the Bond Trustee, together with indemnity satisfactory to them. If any such Series 2025 Bond has matured or is about to mature or has been called for redemption, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof, provided that the conditions of this Section 205 have been satisfied. The Issuer and the Bond Trustee may charge the Beneficial Owner of such Series 2025 Bond with their reasonable fees and expenses in connection with actions taken under this Section and may require the Beneficial Owner of such Series 2025 Bond to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement Bond(s). The Issuer will cooperate with the Bond Trustee in connection with the issue of replacement Bonds, but nothing in this Section will be construed in derogation of any rights which the Issuer or the Bond Trustee may have to receive indemnification against liability, or payment or reimbursement of expenses, in connection with the issue of a replacement Bond.

Every substituted Bond issued pursuant to this Section will constitute an original additional contractual obligation of the Issuer, whether or not the Bond alleged to have been mutilated, destroyed, lost, or stolen will be at any time enforceable by anyone, and will be entitled to all the rights and benefits of this Bond Indenture equally and proportionately with any and all other Bonds Outstanding of the same series duly issued hereunder.

All Series 2025 Bonds will be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds, and will preclude any and all other rights or remedies.

#### **Section 206. Cancellation and Disposition of Surrendered Bonds.**

Whenever any Outstanding Bond is delivered to the Bond Trustee for cancellation pursuant to this Bond Indenture, upon payment of the principal amount or interest represented thereby, or for replacement pursuant to Section 205 hereof or transfer or exchange pursuant to Section 207 hereof, such Series 2025 Bond will be promptly canceled and cremated or otherwise disposed of by the Bond Trustee, and counterparts of a certificate of disposition evidencing such cremation or other disposition will be furnished by the Bond Trustee to the Issuer, if requested in writing.

#### **Section 207. Negotiability; Registration, Registration Transfer, and Exchange.**

The Series 2025 Bonds will be and have all the qualities and incidents of negotiable instruments under the laws of the State of Wisconsin, and Registered Owners, in accepting any Series 2025 Bonds,

will be deemed conclusively to have agreed that the Series 2025 Bonds will be and have all of such qualities and incidents of negotiable instruments.

The Issuer will cause books for the registration of the Series 2025 Bonds and for the registration of transfer of the Series 2025 Bonds as provided in this Bond Indenture to be kept by the Bond Trustee which is hereby appointed the Issuer's Bond registrar and agent for the register of transfer and exchange of the Series 2025 Bonds and as such will maintain the books of the Issuer for the registration of the Registered Owner of each Bond as provided in this Bond Indenture. The Bond Trustee, for and on behalf of the Issuer, will keep the Bond registration record, in which any and all transfers of ownership of Series 2025 Bonds will be registered. No Bonds will be registered to bearer. The registration records kept by the Bond Trustee will at all times comply with all requirements of Section 149(a) of the Code and all Regulations from time to time promulgated thereunder as such apply to the Series 2025 Bonds and as may be applicable to such registration records and the Series 2025 Bonds. The transfer of any Series 2025 Bond may be registered upon the registration books upon surrender thereof by the Registered Owner in person or by such Registered Owner's attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Bond Trustee duly executed by the Registered Owner or such Registered Owner's attorney-in-fact or legal representative duly authorized in writing and upon payment by such Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge required to be paid as provided in this Bond Indenture. Upon any such registration of transfer, the Issuer will cause to be executed and the Bond Trustee will authenticate and deliver in the name of the transferee a new fully registered Bond or Bonds of Authorized Denominations and of the same series, maturity or maturities, and interest rate(s) and in the same aggregate principal amount(s), and the Bond Trustee will enter the transfer of ownership in the registration books. No registration of transfer of any Series 2025 Bond will be effective until entered on the registration books.

Any Series 2025 Bonds, upon surrender thereof at the designated corporate trust office of the Bond Trustee with a written instrument of transfer in form and with guarantee of signature satisfactory to the Bond Trustee, duly executed by the Registered Owner or such Registered Owner's attorney-in-fact or legal representative duly authorized in writing, may be exchanged, at the option of the Registered Owner thereof, and upon payment by such Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge required to be paid as provided in this Bond Indenture, when not prohibited by law, for an equal aggregate principal amount of Series 2025 Bonds of the same series, interest rate, and maturity and of any other Authorized Denominations and registered in the name of the same Registered Owner. When Bonds are presented for exchange in accordance with this Section 207, the Issuer will cause to be executed and the Bond Trustee will authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not then outstanding, and the Bond Trustee, as bond registrar, will enter the exchange in the registration books.

There will be no charge to any Registered Owner for the registration, exchange, or registration of transfer of Series 2025 Bonds, although in each case the Bond Trustee may require the payment by the Registered Owner requesting exchange or transfer of any tax, fee, or other governmental charge required to be paid with respect thereto and may require that such amount be paid before any such new Bond will be delivered.

The Issuer and the Bond Trustee may deem and treat the Registered Owner of any Series 2025 Bond as the absolute owner of such Series 2025 Bond for the purpose of receiving any payment on such Series 2025 Bond and, subject to Section 1401 hereof, for all other purposes of this Bond Indenture and the Agreement. Payment of, or on account of, the principal of and interest and redemption premium, if any, on any Series 2025 Bond will be made to or upon the written order of such Registered Owner or such Registered Owner's attorney-in-fact or legal representative duly authorized in writing. All such payments will be valid and effectual to satisfy and discharge the liability upon such Series 2025 Bond to the extent of the sum or sums so paid.

The execution of any Series 2025 Bond of any Authorized Denomination by the manual or facsimile signature of the Authorized Signatory in accordance with Section 202 hereof will constitute full and due authorization of such denomination, and the Bond Trustee will thereby be authorized to authenticate and deliver such Series 2025 Bond. New Bonds delivered upon any registration of transfer or exchange will be valid limited special obligations of the Issuer, evidencing the same obligation as the Series 2025 Bonds surrendered, will be secured by this Bond Indenture, and will be entitled to all of the security and benefits hereof to the same extent as the Series 2025 Bonds surrendered. The Bond Trustee will not be required to register the transfer or exchange any Series 2025 Bond (a) after the notice calling such Series 2025 Bond for redemption has been given as herein provided or (b) during a period beginning on a Record Date with respect thereto and ending at the close of business on the Business Day preceding the next Interest Payment Date.

#### **Section 208. Number and Payment Provisions.**

The Series 2025 Bonds of each series will be numbered consecutively from R-1 upward, or in such other manner as the Issuer, with the concurrence of the Bond Trustee, determines. Each Bond will bear interest (a) from the Closing Date if authenticated prior to the first Interest Payment Date or (b) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which such Series 2025 Bond is authenticated (unless such payment of interest is in default, in which case such Series 2025 Bond will bear interest from the date to which interest has been paid or duly provided for). The Bond Trustee will insert the date of registration and authentication of each Bond in the place provided for such purpose in the certificate of authentication of the Bond Trustee to be printed on each Bond. If interest on the Series 2025 Bonds is in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange will be dated as of the date to which interest has been paid or duly provided for in full on the Series 2025 Bonds surrendered.

Principal of and premium, if any, on each Bond are payable by check in lawful money of the United States of America and if the Series 2025 Bonds are no longer in book-entry form, by presentation and surrender of such Series 2025 Bond at the designated corporate trust office of the Bond Trustee in Iselin, New Jersey, or at the duly designated office of any duly appointed alternate or successor paying agent. Payment of interest on each Bond will be made to the Registered Owners and will be paid on each Interest Payment Date in lawful money of the United States of America by check mailed to the Registered Owner, at such Registered Owner's address as it appears on the registration books of the Issuer maintained by the Bond Trustee, as bond registrar, at the close of business on the Regular Record Date, irrespective of any registration of transfer or exchange of a Bond subsequent to a Regular Record Date and prior to such Interest Payment Date, unless the Issuer will be in default in the payment of interest due on such Interest Payment Date.

While the Series 2025 Bonds are in Book-Entry Form and if the Series 2025 Bonds are not in Book-Entry Form, at the option of the Registered Owner of not less than \$500,000 in aggregate principal amount outstanding of Series 2025 Bonds, interest, principal, and premium, if any, on the Series 2025 Bonds will be paid by wire transfer in immediately available funds to a bank within the continental United States in accordance with written wire transfer instructions filed with the Bond Trustee prior to the close of business on the Business Day preceding the Record Date. Interest will continue to be paid in accordance with such instructions, until revoked in writing. If the Series 2025 Bonds are no longer in book-entry form, for the final payment of interest upon maturity or redemption prior to maturity shall be paid only upon presentation of the Bond to the Bond Trustee. While in Book-Entry Form, payment of the principal of and interest on Bonds will be made by the Bond Trustee directly to Cede & Co., as nominee of DTC, and will subsequently be disbursed to DTC Participants (as herein defined) and thereafter to Beneficial Owners of the Series 2025 Bonds. If the Series 2025 Bonds are no longer in Book-Entry Form, the final payment of interest upon maturity or redemption prior to maturity will be paid only upon presentation of the Bond to the Bond Trustee.



Defaulted Interest will cease to be payable to the Registered Owner on the relevant Regular Record Date solely by virtue of such Registered Owner having been such Registered Owner, and such Defaulted Interest will be paid by the Bond Trustee to the Registered Owner in whose name the Bond is registered at the close of business on a Special Record Date as described below: The Bond Trustee will make payment of any Defaulted Interest on the Series 2025 Bonds to the Persons in whose names such Series 2025 Bonds are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which will be fixed in the following manner. When the Bond Trustee holds an amount of money equal to the proposed payment of Defaulted Interest, the Bond Trustee will fix a Special Record Date for the payment of such Defaulted Interest which will be not more than fifteen (15) nor fewer than ten (10) days prior to the date of the proposed payment. The Bond Trustee will promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Company, will cause notice of the date and amount of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, not fewer than fifteen (15) days preceding such Special Record Date, to each Registered Owner at such Registered Owner’s address as it appears in the registration books maintained by the Bond Trustee at the close of business on the fifth (5th) day preceding the date of mailing. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest will be paid to the Persons in whose names the Series 2025 Bonds are registered on such Special Record Date. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default or otherwise, shall interest on the Bonds exceed the Maximum Rate.

**Section 209. Series 2025 Bonds.**

**Series 2025A Bonds.** The Series 2025A Bonds in the aggregate principal amount of \$[A Amount] will be designated “Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A” and will be dated the Closing Date. The Series 2025A Bonds will bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on June 15, 2025 and semiannually thereafter on June 15 and December 15 of each year and will mature on June 15, in the years and in the amounts as follows, unless earlier called for redemption.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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Series 2025A Bonds will bear interest on overdue principal at the aforesaid rates.

**Series 2025B Bonds.** The Series 2025B Bonds in the aggregate principal amount of \$[B Amount] will be designated “Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B” and will be dated the Closing Date. The Series 2025B Bonds will bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on June 15, 2025 and semiannually thereafter on June 15 and December 15 of each year and will mature on June 15, in the years and in the amounts as follows, unless earlier called for redemption.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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Series 2025B Bonds will bear interest on overdue principal at the aforesaid rates.

**Series 2025C Bonds.** The Series 2025C Bonds in the aggregate principal amount of \$[C Amount] will be designated “Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C” and will be dated the Closing Date. The Series 2025C Bonds will bear interest at the rates per annum set forth below, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on June 15, 2025 and semiannually thereafter on June 15 and December 15 of each year and will mature on June 15, in the years and in the amounts as follows, unless earlier called for redemption..

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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Series 2025C Bonds will bear interest on overdue principal at the aforesaid rates.

#### **Section 210. Delivery of Series 2025 Bonds.**

Upon the execution and delivery of this Bond Indenture, the Issuer will execute and deliver to the Bond Trustee and the Bond Trustee will authenticate the Series 2025 Bonds in the aggregate principal amount of \$[principal amount of Series 2025 Bonds] and deliver them to the Bond Trustee to be held in custody under the DTC FAST system of registration.

Prior to the authentication and delivery by the Bond Trustee of any of the Series 2025 Bonds, there must be filed with the Bond Trustee:

- (a) original executed counterparts of the Bond Documents;
- (b) a request and authorization to the Bond Trustee signed by an Authorized Signatory directing the Bond Trustee to authenticate and deliver the Series 2025 Bonds to be issued in the aggregate principal amount of \$[principal amount of Series 2025 Bonds] to the purchasers therein identified upon payment to the Bond Trustee, but for the account of the Issuer, of the sum therein specified;
- (c) opinions dated as of the date of the closing of (i) counsel for the Issuer, (ii) Bond Counsel, and (iii) counsel for the Company, in form and substance satisfactory to the Underwriters; and
- (d) such other documents, certificates, and instruments in connection with the transactions contemplated by this Bond Indenture, in form and substance satisfactory to the Underwriters as the Underwriters may reasonably request (payment for the Series 2025 Bonds by the Underwriters being conclusive evidence that the Underwriters have received all documents, certificates, and instruments required by it).

Upon receipt of the foregoing and of the purchase price for the Series 2025 Bonds, the Bond Trustee will register, authenticate, and deliver the Series 2025 Bonds to or upon the order of the purchasers thereof.

#### **Section 211. Book-Entry System.**

The Series 2025 Bonds will be issued by means of a Book-Entry System with no physical distribution of Series 2025 Bonds made to the public. One Series 2025 Bond for each maturity will be issued to DTC and held by the Bond Trustee under the DTC FAST system of registration. A Book-Entry System will be employed, evidencing ownership of the Series 2025 Bonds in Authorized Denominations, with transfers of beneficial ownership effected on the records of DTC and its participants (the “DTC Participants”) pursuant to rules and procedures established by DTC.

Each DTC Participant will be credited in the records of DTC with the amount of such DTC Participant’s interest in the Series 2025 Bonds. Beneficial Ownership interests in the Series 2025 Bonds may be purchased by and through DTC Participants. The Beneficial Owners of these beneficial ownership interests are referred to in this Section 211 as the “Beneficial Owners.” The Beneficial Owners will not receive Series 2025 Bonds representing their beneficial ownership interests. The Beneficial Ownership interests of each Beneficial Owner will be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 2025 Bonds. Transfers of ownership interests in the Series 2025 Bonds will be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE BENEFICIAL OWNER OF THE SERIES 2025 BONDS, THE BOND TRUSTEE WILL TREAT CEDE & CO. AS THE ONLY OWNER OF THE SERIES 2025 BONDS FOR ALL PURPOSES UNDER THIS BOND INDENTURE, INCLUDING PAYMENT OF ALL PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS AND RECEIPT OF NOTICES.

Payments of principal, interest and redemption premium, if any, with respect to the Series 2025 Bonds, so long as DTC is the only Owner of the Series 2025 Bonds, will be paid by the Bond Trustee directly to DTC or its nominee, Cede & Co., as provided in the Letter of Representations from the Issuer to DTC. DTC will remit such payments to DTC Participants, and such payments thereafter will be paid by DTC Participants to the Beneficial Owners. The Issuer and the Bond Trustee will not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

If (a) DTC determines not to continue to act as Depository for the Series 2025 Bonds or (b) the Issuer determines that the continuation of the Book-Entry System of evidence and transfer of ownership of the Series 2025 Bonds would adversely affect the interests of the Issuer or the Beneficial Owners of the Series 2025 Bonds, the Issuer will discontinue the Book-Entry System with DTC. If the Issuer fails to identify another qualified Depository to replace DTC, the Issuer will instruct the Bond Trustee to authenticate and deliver replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds to each Beneficial Owner.

THE ISSUER, THE COMPANY AND THE BOND TRUSTEE DO NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (A) THE SERIES 2025 BONDS; (B) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (C) THE PAYMENT OF DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER WITH RESPECT TO THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON THE SERIES 2025 BONDS; (D) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR

PERMITTED UNDER THE TERMS OF THIS BOND INDENTURE TO BE GIVEN TO OWNERS; (E) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2025 BONDS; OR (F) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS REGISTERED OWNER.

In the event that a Book-Entry System of evidence and transfer of ownership of the Series 2025 Bonds is discontinued pursuant to the provisions of this Section, the Series 2025 Bonds will be delivered solely as fully registered Series 2025 Bonds without coupons in Authorized Denominations, will be lettered "R" and numbered separately from "1" upward, and will be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions of Section 207 hereof. In addition, the Issuer will instruct the Company to pay all costs and fees associated with the printing of the Series 2025 Bonds and issuance of the same in certificated form.

**Section 212. Restrictions on Beneficial Ownership of Series 2025C Bonds.**

Unless the Series 2025C Bonds obtain an Investment Grade Rating, the Series 2025C Bonds may be Beneficially Owned only by Qualified Institutional Buyers. All initial Beneficial Owners shall have executed an investment letter substantially in the form of Exhibit E hereto.

[End of Article II]

## ARTICLE III

### REDEMPTION OF SERIES 2025 BONDS BEFORE MATURITY

#### **Section 301. Privilege of Redemption and Redemption Price.**

The Series 2025 Bonds will be subject to redemption prior to maturity to the extent and in the manner provided in this Bond Indenture.

#### **Section 302. Issuer's Election to Redeem.**

The written request of an Authorized Company Representative given to the Issuer and the Bond Trustee pursuant to Section 7.01 of the Agreement (in time sufficient for the Bond Trustee to send the notice to Registered Owners required by Section 303 hereof) designating the redemption date and the principal amount of each maturity of each series of redeemable Bonds to be redeemed shall be deemed, without any action on the Issuer's part, the exercise by the Issuer of its option to redeem. If notice of redemption is given pursuant to Section 303 hereof, the Issuer will, on or prior to the redemption date, pay to the Bond Trustee, solely from funds provided by the Company, an amount in cash which, in addition to other moneys, if any, available therefor held by the Bond Trustee, will be sufficient to redeem at the redemption price thereof, plus interest accrued to the redemption date, all of the Series 2025 Bonds to be redeemed.

#### **Section 303. Notice of Redemption.**

If any Series 2025 Bonds are called for redemption pursuant to Section 304 hereof, notice thereof identifying the Series 2025 Bonds or portions thereof to be redeemed will be given by the Bond Trustee by mailing a copy of the redemption notice (with a copy to the Issuer) by first class mail (postage prepaid) not fewer than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by the Bond Trustee; provided, however, that failure to give such notice by mailing to any Registered Owner of Series 2025 Bonds, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Bonds. Each notice will specify the CUSIP numbers of the Series 2025 Bonds being called, numbers or portions of the Series 2025 Bonds of each series being called if less than all of the Series 2025 Bonds of any series are being called, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable. Such notice shall further state that upon deposit with the Bond Trustee of payment of the applicable redemption price plus accrued interest to the date fixed for redemption, interest on such Series 2025 Bonds called for redemption will cease to accrue on and after such date. If the Series 2025 Bonds are no longer in Book-Entry Form, such notice shall also state that payment will be made only upon presentation and surrender of the Series 2025 Bonds to be redeemed. Any notice mailed as provided in this Section 303 will be presumed conclusively to have been duly given, whether or not the Registered Owner of such Series 2025 Bonds actually receives the notice. Notwithstanding the foregoing, upon the written direction of an Authorized Company Representative, the notice of redemption for optional redemption pursuant to Section 304(b) hereof will contain a statement to the effect that the redemption of the Series 2025 Bonds is conditioned upon the receipt by the Bond Trustee, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2025 Bonds to be redeemed, and that if such amounts have not have been so received, the notice and the provisions of Section 307 hereof will be of no force and effect and the Issuer will not be required to redeem such Series 2025 Bonds and such Series 2025 Bonds will not become due and payable. If the Series 2025 Bonds are no longer in Book-Entry Form, such notice will further state that payment of the applicable redemption price plus accrued interest to the date fixed for redemption, if any, will be made upon presentation and surrender of the Series 2025 Bonds to be redeemed.

**Section 304. Redemption Dates and Prices for Series 2025 Bonds.**

(a) *Extraordinary Redemption.* (i) Series 2025 Bonds may be called for redemption, in whole or in part, at the option of the Issuer, at the written direction of an Authorized Company Representative to the Bond Trustee: (1) in the event of damage to or destruction of the Project or any part thereof to the extent permitted by the Master Indenture, (2) in the event of condemnation of all or a portion of the Project to the extent permitted by the Master Indenture, (3) if as a result of changes to the Constitution of the United States or of the State of Wisconsin, or as a result of legislative, executive, or judicial action of the United States, the State of Wisconsin, or any political subdivision thereof, or a regulatory body, the Agreement becomes void, unenforceable, or impossible of performance in accordance with the present intentions of the parties, and (4) in the event Net Proceeds of the Title Policy are used to redeem Series 2025 Bonds pursuant to the Master Indenture.

(ii) Notwithstanding the foregoing, Series 2025 Bonds shall be called for redemption, in whole or in part, automatically without written direction of an Authorized Company Representative upon a Determination of Taxability, as provided in Section 9.04 of the Agreement.

If the Series 2025 Bonds are called for redemption in the events described in (i), Bonds shall be redeemed by the Issuer at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and if Series 2025 Bonds are called for redemption pursuant to (ii) there shall also be a premium equal to five percent (5%) of the principal amount of such Series 2025 Bonds Outstanding with respect to which a Determination of Taxability has occurred. If Series 2025 Bonds are redeemed upon the occurrence of any of the events described in this Section 304(a), Bonds will be redeemed within one hundred eighty (180) days of such event.

(b) *Optional Redemption.* Series 2025A Bonds, Series 2025B Bonds, and Series 2025C Bonds maturing on and after June 15, 20\_\_ are also subject to redemption by the Issuer upon written direction of an Authorized Company Representative pursuant to Section 9.03 of the Agreement prior to maturity on or after June 15, 20\_\_ in whole or in part on any date (in amounts not less than \$50,000), at the redemption price of 100% of the principal amount of the Series 2025A Bonds, Series 2025B Bonds, or Series 2025C Bonds being redeemed plus accrued interest to the redemption date. Upon the delivery of such written direction by an Authorized Company Representative to the Bond Trustee pursuant to Section 9.03 of the Agreement, the Issuer shall be deemed, without any action on its part, to have exercised its option to redeem the Series 2025A Bonds, Series 2025B Bonds, or Series 2025C Bonds under this Section.

(c) *Mandatory Redemption.* As and for the retirement of Series 2025 Bonds, the Basic Loan Payments specified in Section 5.02 of the Agreement which are to be deposited in the Bond Fund beginning on June 15, 20\_\_ will include an amount sufficient to redeem in part, by lot (after credit as provided below), the following principal amounts (which include the principal amount which will be outstanding on the date of maturity) of such Series 2025 Bonds at one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date:

**Series 2025A Bonds Maturing June 15, 20\_\_**

<b><u>June 15</u></b> <b><u>of the Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>June 15</u></b> <b><u>of the Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
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(Leaving \$ \_\_,000 to mature June 15, 20\_\_)

**Series 2025B Bonds Maturing June 15, 20\_\_**

<u>June 15 of the Year</u>	<u>Principal Amount</u>	<u>June 15 of the Year</u>	<u>Principal Amount</u>
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(Leaving \$ \_\_,000 to mature June 15, 20 \_\_)

**Series 2025C Bonds Maturing June 15, 20\_\_**

<u>June 15 of the Year</u>	<u>Principal Amount</u>	<u>June 15 of the Year</u>	<u>Principal Amount</u>
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(Leaving \$ \_\_,000 to mature June 15, 20 \_\_)

**Section 305. Partial Redemption.**

If less than all of the Series 2025 Bonds of any series are called for redemption in any of the circumstances set forth above, other than mandatory redemption pursuant to Section 304(c) hereof, the Series 2025 Bonds will be redeemed as directed in writing by an Authorized Company Representative and if less than all of the Series 2025 Bonds of a maturity are to be redeemed, and in the case of mandatory redemption pursuant to Section 304(c) hereof, the particular Bonds or portions thereof within a maturity will be selected by DTC or any successor depository in accordance with its procedures or, if the Book-Entry System is discontinued, in such manner as the Bond Trustee shall determine. If the Bond Trustee receives no such direction from the Company, Bonds shall be redeemed in inverse order of maturity and if less than all of the Series 2025 Bonds of a maturity are to be redeemed, the particular or portions thereof within a maturity to be redeemed shall be selected by DTC or any successor depository in accordance with its procedures or, if the Book-Entry System is discontinued, in such manner as the Bond Trustee shall determine. If a Bond is of a denomination larger than the minimum Authorized Denomination, a portion of such Series 2025 Bond may be redeemed, but Bonds will be redeemed only in an amount that causes the unredeemed portion to be in an Authorized Denomination. If the Series 2025 Bonds are no longer in Book-Entry Form, upon surrender of any Series 2025 Bond for redemption in part, the Issuer will execute and the Bond Trustee will authenticate and deliver to the Registered Owner thereof a new Bond or Bonds of the same series, interest rate, and maturity and of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Bond so surrendered.

**Section 306. Payment Upon Redemption.**

On or prior to each redemption date, the Bond Trustee will make provision for the payment of the Series 2025 Bonds to be redeemed on such date by setting aside and holding in trust an amount of available funds from the Bond Fund sufficient to pay the (a) principal of and interest on such Series 2025 Bonds, and (b) premium, if any, on such Series 2025 Bonds. On the date fixed for redemption, the Bond Trustee shall pay the principal of and premium, if any, on such Series 2025 Bond from the moneys set aside for such purpose. If the Series 2025 Bonds are no longer in book-entry form, such payment shall be made only upon presentation and surrender of any such Series 2025 Bond at the designated corporate trust office of the Bond Trustee.

**Section 307. Effect of Redemption.**

Notice of redemption having been given as provided in Section 303 hereof, the Series 2025 Bonds or portions thereof designated for redemption will become and be due and payable on the date fixed for redemption at the redemption price provided for herein, provided immediately available funds for their redemption are on deposit at the place of payment on the date fixed for redemption, and, unless the Issuer defaults in the payment of the principal thereof and premium, if any, and interest thereon, such Series 2025 Bonds or portions thereof will cease to bear interest from and after the date fixed for redemption, whether or not such Series 2025 Bonds are presented and surrendered for payment on such date. If any Series 2025 Bond or portion thereof called for redemption is not so paid, such Series 2025 Bond or portion thereof will continue to bear interest at the rate set forth therein until paid or until due provision is made for the payment of the same.

**Section 308. Purchase of Series 2025 Bonds.**

At the written direction of an Authorized Company Representative, the Bond Trustee will apply moneys in the Bond Fund held for redemption or payment of Series 2025 Bonds, in excess of any amount set aside for payment of Series 2025 Bonds theretofore matured or called for redemption and unpaid interest in all cases where such Series 2025 Bonds have not been presented for payment, to the purchase on the open market of Outstanding Bonds from such moneys as herein provided, and upon such purchase such Series 2025 Bonds will be canceled and the amount of the amount of the next succeeding redemption or principal payment will thereupon be reduced by the principal amount of such Series 2025 Bonds so purchased and canceled, provided that no credit will be given for such Series 2025 Bonds so purchased within the forty-five (45) days next preceding the redemption or payment date. Subject to the above limitations, the Bond Trustee will, if directed by an Authorized Company Representative in writing, purchase Bonds on the open market for cancellation at such times, for such prices, in such amounts, and in such manner as so directed by an Authorized Company Representative and as may be possible with the amount of money available in the Bond Fund. The expenses of such purchase will be deemed an Ordinary Expense of the Bond Trustee. It shall be the obligation of the Company to arrange for any such purchase by the Bond Trustee.

**Section 309. Cancellation.**

All Series 2025 Bonds which have been purchased, redeemed, paid, or retired, or received by the Bond Trustee for exchange, will not be reissued but will be canceled and disposed of by the Bond Trustee, in accordance with Section 206 hereof.

[End of Article III]



## ARTICLE IV

### GENERAL COVENANTS

#### **Section 401. Condition of Issuer's Obligation; Payment of Principal and Interest.**

The Issuer will promptly pay or cause to be paid the principal of and premium, if any, and interest on all Series 2025 Bonds issued hereunder according to the terms hereof. The principal, premium, if any, and interest payments are payable solely from revenues and other amounts derived from the Agreement, the Promissory Notes, the Mortgages and the other security pledged hereby, which revenues and security are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Series 2025 Bonds or in this Bond Indenture shall be considered or construed as pledging any funds or assets of the Issuer other than those pledged hereby.

#### **Section 402. Issuer Representations.**

The Issuer represents that it is duly authorized under the laws of the State of Wisconsin, including particularly and without limitation the Act and the Joint Exercise Agreement, to issue the Series 2025 Bonds and to execute this Bond Indenture, and to pledge the revenues and receipts hereby pledged, and to assign its rights under and pursuant to the Agreement and the Promissory Notes in the manner and to the extent herein set forth and that all action on its part for the issuance of the Series 2025 Bonds and the execution and delivery of this Bond Indenture have been duly and effectively taken and will be duly taken as provided herein, and that when duly executed, authenticated, and delivered, the Series 2025 Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the import hereof, except as enforcement thereof and hereof may be limited by bankruptcy, insolvency, moratorium, reorganization, arrangement, fraudulent conveyance, and other similar laws relating to or affecting the rights of creditors, by the exercise of judicial discretion in appropriate cases, by the limitation of legal remedies against joint powers commissions or governmental units of the State of Wisconsin, and by the application of general principles of equity, if such remedies are pursued.

#### **Section 403. Instruments of Further Assurance.**

The Issuer agrees that the Bond Trustee may defend its rights to the payments and other amounts due under the Bond Documents for the benefit of the Beneficial Owners, against the claims and demands of all Persons whomsoever. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered such indentures supplemental hereto and such further acts, instruments, and transfers as the Bond Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Bond Trustee the Trust Estate. Any and all property hereafter acquired which is of the kind or nature provided herein to be and become subject to the lien and security interest hereof will, without any further conveyance, assignment, or act on the part of the Issuer or the Bond Trustee, be and become subject to the lien and security interest of this Bond Indenture as fully and completely as though specifically described herein, but nothing in this sentence contained will be deemed to modify or change the obligations of the Issuer under this Section. The Issuer covenants and agrees that, except as provided herein and in the Agreement, it has not and will not sell, convey, assign, pledge, mortgage, encumber, grant a security interest in, or otherwise dispose of, or create or suffer to be created any lien, encumbrance, security interest, or charge upon, any part of the Trust Estate or of its rights under the Bond Documents, or enter into any contract or take any action by which the rights of the Bond Trustee or the Beneficial Owners may be impaired.

#### **Section 404. Rights under the Bond Documents.**

The Bond Documents, duly executed counterparts of which have been filed with the Bond Trustee, set forth the covenants and obligations of the Issuer, the Bond Trustee, and the Company.

Pursuant to the granting clauses of this Bond Indenture, the Issuer has assigned to the Bond Trustee its right, title, and interest (other than Unassigned Rights) in and to certain of the Bond Documents, and the Bond Trustee may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Bond Documents, and may enforce all rights of the Issuer for and on behalf of the Beneficial Owners, whether or not the Issuer is in default hereunder.

Subject to Section 1413 hereof, so long as any of the Series 2025 Bonds remain Outstanding, and for such longer period when required by the Agreement, the Issuer will perform and observe faithfully and punctually all obligations and undertakings on its part to be performed and observed under the Agreement. The Issuer covenants to maintain, at all times, the validity and effectiveness of the Agreement and (except as expressly permitted by the Bond Documents) will not knowingly take any action, will not knowingly permit any action to be taken by others, and will not knowingly omit to take any action or permit others to omit to take any action, which action or omission might release the Company from its liabilities or obligations under the Bond Documents or result in the surrender, termination, amendment, or modification of, or impair the validity of, the Bond Documents.

The Issuer covenants to enforce diligently all covenants, undertakings, and obligations of the Company under the Bond Documents and the Issuer hereby authorizes and directs the Bond Trustee to enforce any and all of the Issuer's rights under the Bond Documents on behalf of the Issuer and Beneficial Owners of the Series 2025 Bonds.

The Bond Trustee will retain possession of executed counterparts of the Bond Documents. The Bond Trustee will make copies of the Bond Documents for the Issuer, the Company, and any Beneficial Owner of any Series 2025 Bond upon written request and payment of the expenses associated with the provision of such copies.

**Section 405. Trustee's Disclosure Responsibilities.**

Unless specifically directed to do so herein, the Bond Trustee has no responsibility whatsoever with respect to any disclosure to Beneficial Owners or any other Person or any public disclosure of any event or circumstance occurring, arising or existing with respect to the Series 2025 Bonds, the Issuer, the Company, the Project or any other matter, except as required by this Bond Indenture.

[End of Article IV]

## ARTICLE V

### FUNDS

#### **Section 501. Bond Fund.**

There is hereby created by the Issuer and ordered established with the Bond Trustee a trust fund to be designated the “Bond Fund” in which there will be created four Accounts: (i) the Series 2025A Account, (ii) the Series 2025B Account, and (iii) the Series 2025C Account, each of which will be used as a sinking fund to pay the principal of, premium, if any, and interest on the related series of Series 2025 Bonds. There will be deposited into the Bond Fund, as and when received, (i) all Basic Loan Payments specified in Section 5.02(a) of the Agreement, and (iii) all other moneys received by the Bond Trustee under and pursuant to any of the provisions of the Agreement when accompanied by written directions from an Authorized Company Representative that such moneys are to be paid into the Bond Fund.

Except as provided in Section 507 hereof, moneys in the Accounts of the Bond Fund will be used solely as follows. Moneys in the Series 2025A Account will be used only to pay principal of, premium, if any, and interest on the Series 2025A Bonds, for the redemption of Series 2025A Bonds at or prior to maturity, and to purchase Series 2025A Bonds in the open market. Moneys in the Series 2025B Account will be used only to pay principal of, premium, if any, and interest on the Series 2025B Bonds, for the redemption of Series 2025B Bonds at or prior to maturity, and to purchase Series 2025B Bonds in the open market. Moneys in the Series 2025C Account will be used only to pay principal of, premium, if any, and interest on the Series 2025C Bonds, for the redemption of Series 2025C Bonds at or prior to maturity, and to purchase Series 2025C Bonds in the open market. However, upon an Event of Default, the Bond Trustee may use moneys in the Bond Fund for the benefit of Beneficial Owners in accordance with Section 1006 hereof and to pay the fees and expenses of the Bond Trustee that are payable under Section 1102 hereof.

The Issuer hereby authorizes and directs the Bond Trustee to withdraw sufficient funds from the Accounts of the Bond Fund to pay principal of and interest and premium, if any, on the Series 2025 Bonds to which each Account relates as the same become due and payable, which authorization and direction the Bond Trustee hereby accepts.

#### **Section 502. Issuance Cost Fund.**

There is hereby created by the Issuer and ordered established with the Bond Trustee a trust fund to be designated the “Issuance Cost Fund,” which will be used as a fund to pay Issuance Costs. There will be deposited into the Issuance Cost Fund, the amounts specified in Article VI hereof. Moneys in the Issuance Cost Fund will be disbursed to pay Issuance Costs upon receipt of a requisition for payment substantially in the form attached hereto as Exhibit D executed by an Authorized Company Representative and the Bond Trustee is hereby authorized and directed to issue its checks or initiate wire transfers for each disbursement upon receipt of such a requisition. If any funds remain in the Issuance Cost Fund after the earlier of (i) receipt of a certificate of an Authorized Company Representative stating that all Issuance Costs have been paid or (ii) six months from the Closing, the Bond Trustee will transfer such remaining funds to the Bond Fund.

The Bond Trustee will keep and maintain adequate records pertaining to the Issuance Cost Fund and all disbursements therefrom, and after all amounts are disbursed from the Issuance Cost Fund, if requested in writing by an Authorized Company Representative, the Bond Trustee will file an accounting thereof with the Issuer and the Company.

### **Section 503. Debt Service Reserve Fund.**

There is hereby created by the Issuer and ordered established with the Bond Trustee a trust fund to be designated the “Debt Service Reserve Fund” in which there will be created three Accounts: (i) the Series 2025A Reserve Account, (ii) the Series 2025B Reserve Account, and (iii) the Series 2025C Reserve Account, each of which will be used solely for the purposes set forth in this Section 503. There will be deposited into each Account of the Debt Service Reserve Fund from the sale of the Series 2025 Bonds cash an amount equal to the Debt Service Reserve Requirement for each series of Series 2025 Bonds secured by the Debt Service Reserve Fund. The Bond Trustee will deposit in the Accounts of the Debt Service Reserve Fund any moneys paid to the Bond Trustee under the Agreement or this Bond Indenture for credit or transfer to the Debt Service Reserve Fund. If the Company has exercised its option or is obligated to prepay the Loan in whole and not in part pursuant to the terms of Article XI of the Agreement, and has paid the sums as provided therein, all of the moneys then in the Debt Service Reserve Fund will be deposited in the Bond Fund.

The Issuer hereby authorizes and directs the Bond Trustee to withdraw funds from the Accounts of the Debt Service Reserve Fund to pay, first, all installments of interest then due on the Series 2025 Bonds, and then all principal of and premium, if any, then due on the Series 2025 Bonds if there should be insufficient funds for such purposes in the Bond Fund on the date such interest, principal, and premium is due, which authorization and direction the Bond Trustee hereby accepts. Moneys in the Series 2025A Reserve Account will be used only to pay principal of, premium, if any, and interest on the Series 2025A Bonds. Moneys in the Series 2025B Reserve Account will be used only to pay principal of, premium, if any, and interest on the Series 2025B Bonds. Moneys in the Series 2025C Reserve Account will be used only to pay principal of, premium, if any, and interest on the Series 2025C Bonds.

The Bond Trustee will give written notice to the Issuer, the Company, and the Underwriters of any withdrawal from the Accounts of Debt Service Reserve Fund and of any diminution in value or net losses from the investment of moneys in the Accounts Debt Service Reserve Fund which reduces the amount deposited therein or credited thereto to less than the Debt Service Reserve Requirement, and the Company shall be required to make payments to the Bond Trustee for deposit in the Accounts of the Debt Service Reserve Fund in accordance with Section 5.02 of the Agreement.

When the amount of principal of, premium, if any, and interest on any series of Outstanding Series 2025 Bonds is equal to or less than the sum of the balance of related Accounts of the Bond Fund and the balance of the Debt Service Reserve Fund and if all amounts owed under the Agreement and this Bond Indenture have been paid, moneys held in the Account of the Debt Service Reserve Fund will be deposited by the Bond Trustee in the related Account of the Bond Fund and credited against payments of Loan Payments required under Section 5.02 of the Agreement.

### **Section 504. Rebate Fund.**

There is hereby created by the Issuer and ordered established with the Bond Trustee a special trust fund designated the “Rebate Fund” which will be held, invested, expended and accounted for in accordance with the Tax Agreement. Moneys in the Rebate Fund will not constitute part of the Trust Estate held for the benefit of the Beneficial Owners of the Series 2025 Bonds or the Issuer. Moneys in the Rebate Fund will be held in trust by the Bond Trustee and will be held for future payment to the United States of America as directed in writing by an Authorized Company Representative and as contemplated under the provisions of the Tax Agreement.

### **Section 505. Non-presentment of Series 2025 Bonds.**

If any Series 2025 Bonds required to be presented for payment when the principal thereof becomes due, either at maturity, at the date fixed for redemption thereof, or otherwise are not presented, if

funds sufficient to pay such Series 2025 Bonds have been made available to the Bond Trustee for the benefit of the Registered Owner thereof, all liability of the Issuer and the Company to the Registered Owner thereof for the payment of such Bonds will forthwith cease, determine, and be completely discharged, and thereupon it will be the duty of the Bond Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Registered Owner or Owners of such Series 2025 Bonds, who will thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on such Registered Owner's part under this Bond Indenture or on, or with respect to, such Bonds.

Any moneys so deposited with and held by the Bond Trustee not so applied to the payment of Series 2025 Bonds, if any, within five (5) years after the date on which the same has become due (or such earlier date as immediately precedes the date on which such funds would be required to escheat or be payable to the State of Wisconsin or any other governmental unit under any laws governing unclaimed funds) will be paid by the Bond Trustee to the Company upon receipt of a written request of an Authorized Company Representative, and thereafter Beneficial Owners will be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company will not be liable for any interest thereon and will not be regarded as a trustee of such money. If the Company fails to make the aforementioned written request, the Bond Trustee will apply such moneys in accordance with applicable laws governing unclaimed funds.

**Section 506. Moneys to be Held in Trust.**

All moneys and instruments required to be deposited with or paid to the Bond Trustee for the account of any fund, account, or reserve under any provision of this Bond Indenture other than the Rebate Fund, and any investments purchased with such moneys, will be held by the Bond Trustee in trust and, while held by the Bond Trustee, will constitute part of the Trust Estate and be subject to the trust created hereby and any lien or security interest granted with respect to the Trust Estate and will be and remain entitled to the benefit and will be subject to the security of this Bond Indenture for the equal and proportionate benefit of the Beneficial Owners of all Outstanding Bonds, except for amounts held in the Rebate Fund, which will be for the benefit of the United States Treasury. The Bond Trustee hereby covenants that all moneys, investments, and instruments held in any fund under this Bond Indenture (except the Rebate Fund) are a part of the Trust Estate, and that the rights and interests of the Beneficial Owners in and to such moneys, investments, and instruments and collateral are and, subject to the provisions of Section 1102 hereof with respect to the payment of the fees and expenses of the Bond Trustee, will be superior to the claims of the creditors and depositors of the Bond Trustee.

**Section 507. Amounts Remaining in Funds and Accounts.**

Any amounts remaining in any fund, account, or reserve created under this Bond Indenture, after payment in full of the principal of, interest, and premium, if any, on the Series 2025 Bonds (or provision for payment thereof as provided in this Bond Indenture), the fees, charges, and expenses of the Bond Trustee, any paying agents, and the Issuer, the amounts required to be paid to the United States pursuant to the Tax Agreement, and all other amounts required to be paid hereunder will be promptly paid to the Company as a refund of excess loan payments under the Agreement.

[End of Article V]

**ARTICLE VI**

**CUSTODY AND APPLICATION OF PROCEEDS  
OF SERIES 2025 BONDS AND OTHER FUNDS**

**(a) Series 2025 Bonds.** Upon the issuance and delivery of the Series 2025 Bonds, the Bond Trustee will deposit the proceeds of the Series 2025 Bonds (\$ \_\_\_\_\_, representing the principal amount of the Series 2025 Bonds [plus original issue premium in the amount of \$ \_\_\_\_\_][less original issue discount in the amount of \$ \_\_\_\_\_] less Underwriters' Discount in the amount of \$ \_\_\_\_\_, and the premium for the Policy in the amount of \$ \_\_\_\_\_) as follows:

- (i) There will be paid to Fifth Third Bank the sum of \$ \_\_\_\_\_ to pay a portion of the Acquisition Loan.
- (ii) There will be deposited in the Accounts of the Debt Service Reserve Fund the following amounts:
  - (a) Series 2025A Reserve Account \$ \_\_\_\_\_;
  - (b) Series 2025B Reserve Account \$ \_\_\_\_\_; and
  - (c) Series 2025C Reserve Account \$ \_\_\_\_\_.
- (iii) There will be deposited in the Issuance Cost Fund the sum of \$ \_\_\_\_\_.

**(b) Payment by Ground Lessor.** Prior to or simultaneously with the issuance and delivery of the Series 2025 Bonds, the Ground Lessor shall deposit with the Bond Trustee the sum of \$ \_\_\_\_\_, representing consideration for the conveyance of the Project to the Ground Lessor and the Bond Trustee will deposit such amount as follows:

- (i) There will be paid to Fifth Third Bank the sum of \$ \_\_\_\_\_ to pay a portion of the Acquisition Loan.
- (ii) There will be deposited in the Repair and Replacement Fund the sum of \$ \_\_\_\_\_.
- (iii) There will be deposited in the Accounts of the Bond Fund the following amounts:
  - (a) Series 2025A Account \$ \_\_\_\_\_;
  - (b) Series 2025B Account \$ \_\_\_\_\_; and
  - (c) Series 2025C Account \$ \_\_\_\_\_.

[End of Article VI]

## ARTICLE VII

### INVESTMENTS

#### **Section 701. Investment of Funds and Accounts.**

Subject to Article IX hereof, any moneys held as part of any fund or account under this Bond Indenture, reserves in connection with contested liens, or other special trust funds created under this Bond Indenture, or other accounts or funds held by the Bond Trustee, to the extent permitted by law will be invested and reinvested by the Bond Trustee in accordance with the provisions of Section 4.04 of the Agreement. Any such investments will be held by or under the control of the Bond Trustee and will be deemed at all times a part of the respective fund or account, and the interest accruing thereon and any profit realized from such investments will be credited as set forth in Section 702 of this Bond Indenture, and any loss resulting from such investments will be charged to such fund. The Bond Trustee is directed to sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient for the uses prescribed for moneys held in such fund or account. The Bond Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Bond Indenture. The Bond Trustee will value the investments held in the Debt Service Reserve Fund as of the close of business on June 30 and December 31 in each calendar year. In computing the assets of any fund or account, investments and accrued interest thereon will be deemed a part thereof. Such investments will be valued at their fair market value. The Bond Trustee will not be liable for any depreciation in the value of any obligations in which moneys of funds or accounts will be invested, as aforesaid, or for any loss, fee, tax, or other charge arising from any such investment, reinvestment, or liquidation of an investment. Such investments will be made only as follows:

- (i) moneys in the Issuance Cost Fund, the Rebate Fund, and any other accounts or funds other than the Bond Fund only in Permitted Investments maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from each such respective fund,
- (ii) moneys in the Bond Fund only in Permitted Investments maturing or redeemable at the option of the holder not later than five (5) days prior to the next-succeeding principal payment date, mandatory redemption payment date, or Interest Payment Date of the Series 2025 Bonds, and
- (iii) if the Debt Service Reserve Fund is funded with cash, only in Permitted Investments that (a) can be immediately converted to cash and (b) in the case of marketable securities, Permitted Investments maturing or redeemable at the option of the holder not later than two (2) years from the date of purchase.

The Bond Trustee and the Issuer jointly and severally covenant that none of the moneys held under this Bond Indenture will knowingly be used in any manner which will cause any Tax-Exempt Bonds to become arbitrage bonds within the meaning of Section 148 of the Code and any Regulations proposed or promulgated in connection therewith or to become federally guaranteed within the meaning of Section 149(b) of the Code and any Regulations proposed or promulgated in connection therewith. The Bond Trustee's and Issuer's reliance upon the written investment instructions of an Authorized Company Representative will fully protect the Bond Trustee and the Issuer in fulfilling their obligations set forth in this Section 701.

Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Bond Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. In the absence of written investment

instructions from the Company, the Bond Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. The Issuer and the Company hereby agree that confirmations of investments are not required to be issued by the Bond Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

**Section 702. Allocation of Income from Investments.**

All interest accruing from investments of moneys in Bond Fund, the Issuance Cost Fund, the Debt Service Reserve Fund, the Rebate Fund, and other funds and any profit realized therefrom will be allocated as follows:

- (a) interest and profits from the investments of moneys in the Bond Fund will be retained in the Bond Fund;
- (b) interest and profits from the investments of moneys in the Issuance Cost Fund will be deposited in the Bond Fund;
- (c) interest and profits from the investment of moneys in the Accounts of the Debt Service Reserve Fund will be retained in the Debt Service Reserve Fund, provided that upon determination of the value of the Accounts of the Debt Service Reserve Fund in accordance with Section 701 hereof, if the balance of any such Account is determined to be in excess of the Debt Service Reserve Requirement, then such excess will be deposited in the related Account of the Bond Fund;
- (d) interest and profits from the investment of moneys in the Rebate Fund will be retained in the Rebate Fund; and
- (e) interest and profits from the investment of moneys in any other funds will, at the written direction of an Authorized Company Representative, be retained in the respective funds or deposited in the Bond Fund.

**Section 703. Trustee's Own Bond or Investment Department.**

The Bond Trustee may make any and all investments directed under Section 701 hereof through its own bond or investment department.

**Section 704. Investment Records.**

The Bond Trustee will keep or cause to be kept proper and detailed books of record and account containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation, and application of the moneys held under this Bond Indenture. The Bond Trustee will make copies of such records available to the Company, upon its reasonable written request. The Bond Trustee agrees to retain investment records relating to the moneys held under this Bond Indenture until six (6) years after the Series 2025 Bonds are no longer Outstanding.

[End of Article VII]



**ARTICLE VIII**

**RESERVED**

[End of Article VIII]

## ARTICLE IX

### DISCHARGE OF LIEN

If the Issuer pays or causes to be paid, or there is otherwise paid or provisions for payment made, to or for the Registered Owners of all Outstanding Bonds the principal, interest, and premium, if any, due or to become due thereon and pays or causes to be paid all fees and expenses of the Bond Trustee and each paying agent due or to become due under this Bond Indenture, then this Bond Indenture and these presents and the estate, lien, interests, and rights hereby created and granted will cease, determine, terminate, and be void (except as to any surviving rights of registration, registration of transfer, or exchange of Series 2025 Bonds herein provided for and except for the Bond Trustee's obligations under Section 704 hereof), and thereupon the Bond Trustee will cancel and discharge the lien and security interest of this Bond Indenture. At the time of such cessation, determination, termination, and voidance, (1) the Bond Trustee will execute and deliver to the Issuer and the Company all such instruments as may be appropriate or reasonably requested by the Issuer or the Company to evidence such cessation, termination, discharge and satisfaction, and (2) the Bond Trustee will pay over or deliver to the Company or on its order all moneys and securities held by it pursuant to this Bond Indenture which are not required for (x) the payment of the principal of, premium, if any, and interest on Bonds not theretofore surrendered for payment or redemption, (y) the payment of all other amounts due or to become due under this Bond Indenture and the Agreement, and (z) the payment of any amounts the Bond Trustee has been directed to pay to the United States under the Tax Agreement or this Bond Indenture.

Any Outstanding Bond or portion thereof will, prior to the maturity or redemption date thereof, be deemed to have been paid and defeased within the meaning and with the effect expressed in the first paragraph of this Article with respect to payment of such Series 2025 Bond or portion thereof hereunder (i) if there has been irrevocably deposited with the Bond Trustee, in trust, either moneys in an amount which will be sufficient, along with any other moneys held by the Bond Trustee and available therefor, or Government Obligations not redeemable by the issuer thereof, the principal of and interest on which when due, without reinvestment, will provide moneys which, together with the moneys, if any, deposited with the Bond Trustee and available therefor will be sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on such Series 2025 Bond or portion thereof on and prior to the redemption date or maturity date thereof, as the case may be, and if all Series 2025 Bonds Outstanding are to be deemed to have been paid and defeased, an amount equal to the Bond Trustee's and paying agents' necessary and proper fees, compensation, and expenses under this Bond Indenture accrued and to accrue until such redemption date or date of maturity, (ii) if such Series 2025 Bond or portion thereof is to be redeemed and are subject to immediate redemption, the Company gives the Bond Trustee in form satisfactory to it irrevocable written instructions to give notice of redemption of such Series 2025 Bond or portion thereof as provided in Section 303 of this Bond Indenture, (iii) if such Series 2025 Bond or portion thereof is to be redeemed and is not by its terms subject to redemption within the following sixty (60) days, the Company gives the Bond Trustee in form satisfactory to it irrevocable written instructions to (a) give notice of redemption of such Series 2025 Bond or portion thereof as provided in Section 303 of this Bond Indenture not fewer than thirty (30) nor more than sixty (60) days prior to a date on which such Series 2025 Bond or portion thereof is subject to redemption and (b) give, as soon as practicable in the same manner as a notice of redemption of such Series 2025 Bond or portion thereof as provided in Section 303 of this Bond Indenture, a notice to the Registered Owners of such Series 2025 Bond or portion thereof stating that the deposit required by (i) above has been made with the Bond Trustee, stating that such Series 2025 Bond or portion thereof is deemed to have been paid in accordance with this Article, and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal of, premium, if any, and interest on such Series 2025 Bond or portion thereof, (iv) unless there has been irrevocably deposited with the Bond Trustee moneys in an amount which will be sufficient, along with any other moneys held by the Bond Trustee and available therefore sufficient to pay the principal or redemption price, if applicable, and interest due and to become due on such Series 2025 Bonds without taking into account any investment earnings, there must be submitted to

the Issuer and the Bond Trustee a verification report by a Consultant to the effect that the deposit required by (i) above will provide funds sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on such Series 2025 Bond or portion thereof on and prior to the redemption date or maturity date thereof, as the case may be, and (v) there must be submitted to the Issuer and the Bond Trustee an opinion of Bond Counsel to the effect that the defeasance of the Bond or portion thereof in accordance with this Article will not cause interest on any of the Tax-Exempt Bonds or portion thereof to become includable in gross income for federal income tax purposes and that the Bond or portion thereof being refunded is no longer secured by the Trust Estate. Neither Government Obligations nor moneys deposited with the Bond Trustee pursuant to this Section nor principal nor interest payments on any such securities will be withdrawn or used for any purpose other than, and will be held in trust for, the payment of the principal or redemption price, if applicable, and interest on such Series 2025 Bond or portion thereof; provided that any cash received from such principal or interest payments on such Government Obligations deposited with the Bond Trustee, if not then needed for such purpose, will, to the extent practicable, at the written direction of an Authorized Company Representative, be reinvested in Government Obligations maturing at times and in amounts sufficient to pay when due the principal or redemption price, if applicable, and interest to become due on such Series 2025 Bond or portion thereof on and prior to such redemption date or maturity date thereof, as the case may be.

The items required by (i), (ii), (iii), (iv), and (v) of the preceding paragraph may be submitted with respect to any particular Bond or portion thereof or series of Series 2025 Bonds (whether upon or prior to the maturity or the redemption date of such Series 2025 Bonds), in which case such Series 2025 Bond or portion thereof will no longer be deemed to be Outstanding and will be deemed to be paid within the meaning of this Article, and the Beneficial Owners of such Series 2025 Bond or portion thereof will be secured only by such deposit and not by any other part of the Trust Estate.

Anything in Article XII hereof to the contrary notwithstanding, if such moneys or Government Obligations have been deposited or set aside with the Bond Trustee pursuant to this Article for the payment of Series 2025 Bonds and interest and premium thereon, if any, and such Series 2025 Bonds will not have in fact been actually paid in full, no amendment to the provisions of this Article will be made without the consent of the Beneficial Owner of each Bond affected thereby.

The escrow agreement for any defeasance of the Bond or portion thereof must provide that:

- (a) Any substitution of securities will require a verification by an Accountant; and
- (b) The Issuer and/or the Company will not exercise any optional redemption of Series 2025 Bonds or portion thereof secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement (or other disclosure documents) for any applicable refunding bonds.

[End of Article IX]

## ARTICLE X

### DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BENEFICIAL OWNERS

#### Section 1001. Defaults; Events of Default.

If any of the following events occur, subject to the provisions of Sections 1010, 1011, and 1012 hereof, it is hereby defined as and declared to be and to constitute a default and an “Event of Default”:

- (a) default in the due and punctual payment of any interest on any Series 2025 Bond,
- (b) default in the due and punctual payment of the principal of any Series 2025 Bond (or premium thereon, if any), whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration,
- (c) the occurrence of an “Event of Default” under the Agreement, or
- (d) any material breach by the Issuer of any representation made in this Bond Indenture or default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Issuer in this Bond Indenture (other than as described in (a) and (b) above) or in the Series 2025 Bonds contained, subject to the provisions of Section 1011 of this Bond Indenture.

#### Section 1002. Acceleration.

Subject to the provisions of Section 1012 hereof, if an Event of Default specified in paragraphs (a) or (b) of Section 1001 hereof occurs and is continuing, the Bond Trustee may, and upon receipt of written direction from Majority Beneficial Owners shall, by notice in writing delivered to the Issuer and the Company, declare the principal of all Series 2025 Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest will thereupon become and be immediately due and payable. If an Event of Default specified in paragraph (c) or (d) of Section 1001 hereof occurs and is continuing, the Bond Trustee shall upon the written request of Majority Beneficial Owners, the Bond Trustee will, by notice in writing delivered to the Issuer and the Company, declare the principal of all Series 2025 Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest will thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder, the Bond Trustee on behalf of the Issuer will immediately declare all installments of Basic Loan Payments payable under Section 5.02 of the Agreement to become immediately due and payable in accordance with Section 8.02 of the Agreement.

The provisions of Section 1001 hereof and this Section 1002, however, are subject to the condition that if, after the principal of all Series 2025 Bonds then Outstanding has been so declared to be due and payable, all arrears of interest upon such Series 2025 Bonds and the principal and redemption premium, if any, on all Series 2025 Bonds then Outstanding which has become due and payable otherwise than by acceleration, and all other sums payable under this Bond Indenture, except the principal of and interest on the Series 2025 Bonds which by such declaration has become due and payable, has been paid by or on behalf of the Issuer, together with the reasonable expenses of the Bond Trustee, the Issuer, and the Beneficial Owners of such Series 2025 Bonds, including attorneys’ fees actually paid or incurred, and the Agreement is in full force and effect, then and in every such case, but if Majority Beneficial Owners have made the written request specified in the first paragraph of this Section, only upon the written approval of the Majority Beneficial Owners, the Bond Trustee may annul such declaration of maturity and its consequences, which waiver and annulment will be binding upon all Beneficial Owners; but no such waiver, rescission, and annulment will extend to or affect any subsequent default or impair or exhaust any right, power, or remedy consequent thereon. In the case of any such

annulment, the Issuer, the Bond Trustee, and the Beneficial Owners will be restored to their former positions and rights under this Bond Indenture.

### **Section 1003. Remedies Upon Event of Default.**

If an Event of Default occurs and is continuing, the Bond Trustee has the power to proceed with any available right or remedy granted by the Bond Documents or Constitution and laws of the State of Wisconsin or other applicable law, as it may deem best, including foreclosure sale under the Security Deed and any suit, action, mandamus, or special proceeding in equity or at law or in bankruptcy or otherwise for the collection of all amounts due and unpaid under the Bond Documents, for specific performance of any covenant or agreement contained herein or therein, or for the enforcement of any proper legal or equitable remedy as the Bond Trustee deems most effective to protect the rights aforesaid, insofar as such may be authorized by law. The Bond Trustee may enforce each and every right granted to the Issuer under the Bond Documents. Upon the occurrence of an Event of Default, the Bond Trustee, in its own name and as trustee of an express trust, or in the name of the Issuer without the necessity of joining the Issuer, will be entitled to institute any action or proceedings at law or in equity and may prosecute any such action or proceedings to judgment or final decree and may enforce any such judgment or final decree against any obligor thereon and collect in the manner provided by law. The rights herein specified are to be cumulative to all other available rights, remedies, or powers and will not exclude any such rights, remedies, or powers, which rights, remedies, and powers will be subject to the limits provided in the Bond Documents.

In case there are pending proceedings for the bankruptcy or for the reorganization of any obligor under the Agreement under federal bankruptcy law or any other applicable law, or in the case a receiver or trustee has been appointed for the property of any such obligor, or in the case of any other judicial proceedings relative to any obligor under the Agreement or relative to the creditors or property of any such obligor, the Bond Trustee (irrespective of whether the principal of the Series 2025 Bonds will then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Bond Trustee has made any demand pursuant to the power vested in it by this Bond Indenture) will be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for reasonable compensation to the Bond Trustee, its agents, attorneys, and counsel and for reimbursement of all expenses and liabilities incurred and all advances made by the Bond Trustee except as a result of its negligence or willful misconduct) and of the Beneficial Owners allowed in any such judicial proceedings relative to the Company or any other obligor under the Agreement, or relative to the creditors or property of the Company, or relative to any such other obligor, as the case may be, and to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Beneficial Owners and of the Bond Trustee on their behalf. Any receiver, assignee, or trustee in bankruptcy or reorganization is hereby authorized by each of the Beneficial Owners to make payments to the Bond Trustee and if the Bond Trustee consents to the making of payments directly to the Beneficial Owners, to pay to the Bond Trustee such amount sufficient to cover reasonable compensation to the Bond Trustee, its agents, attorneys, and counsel and all other expenses and liabilities incurred and all advances made by the Bond Trustee except as a result of its negligence or willful misconduct.

### **Section 1004. Rights of Beneficial Owners to Require Trustee to Pursue Remedies.**

If an Event of Default occurs and is continuing, and if requested so to do by Majority Beneficial Owners and if indemnified as provided in Section 1114 hereof, the Bond Trustee will be obligated to exercise such one or more of the rights and powers conferred by Sections 1002 and 1003 as the Bond Trustee, being advised by counsel, deems most expedient in the interests of all Beneficial Owners.

No lien, right, or remedy by the terms of this Bond Indenture conferred upon or reserved or otherwise available to the Bond Trustee or Beneficial Owners is intended to be or is construed to be exclusive of any other available lien, right, or remedy, but each and every such lien, right, or remedy is cumulative and is in addition to any other lien, right, or remedy given to the Bond Trustee or Beneficial Owners hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right, power, or remedy accruing upon any default or Event of Default will impair any such right, power, or remedy or be construed to be a waiver of any such default or Event of Default or an acquiescence therein, but every such right, power, or remedy may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Bond Trustee or by the Beneficial Owners, will extend to or will affect any subsequent default or Event of Default or impair any rights or remedies consequent thereon. The giving, taking, or enforcement of any other or additional security, collateral, or guarantee for the payment of Series 2025 Bonds will not operate to prejudice, waive, or affect the Trust Estate or any rights, powers, or remedies under this Bond Indenture, nor will the Bond Trustee be required to first look to, enforce, or exhaust such other additional security, collateral, or guarantees.

#### **Section 1005. Rights of Beneficial Owners to Direct Proceedings.**

Anything in this Bond Indenture to the contrary notwithstanding, Majority Beneficial Owners have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, provided the Bond Trustee is indemnified pursuant to Section 1114 hereof, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Bond Indenture or in connection with the appointment of a receiver or in connection with any other proceedings hereunder; provided, that such direction will not be otherwise than in accordance with the provisions of law and of this Bond Indenture.

#### **Section 1006. Application of Moneys.**

Upon an Event of Default and if moneys held by the Bond Trustee are insufficient to pay the principal of, premium, if any, and interest on the Series 2025 Bonds, all moneys received and held by the Bond Trustee pursuant to this Bond Indenture (except for the Rebate Fund) and all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article will be applied as follows:

- (a) Unless the principal of all the Series 2025 Bonds has become or has been declared due and payable, all such moneys will be applied:

FIRST - To the payment of (i) the Ordinary Expenses and Extraordinary Expenses of the Bond Trustee and (ii) any amounts due to the Issuer under the Agreement or the Issuer Indemnified Persons under the Agreement, including the fees, costs and expenses of the Issuer and the Issuer Indemnified Persons and any other payments due them in respect of the Unassigned Rights (including, without limitation, indemnification payments); *provided*, that payment of amounts due to the Issuer or the Issuer Indemnified Persons under this Section shall not relieve the Company from liability therefor except to the extent of the amounts received from the Bond Trustee;

SECOND - If directed by the Majority Beneficial Owners pursuant to Section 1005 hereof, to the payment of operating expenses of the Project and for reasonable renewals, repairs, and replacements of the Project necessary to prevent impairment of the Trust Estate;

THIRD - To the payment to the Registered Owners entitled thereto of all installments of interest then due on the Series 2025 Bonds, in the order of the maturity of the installments of such interest and, if the amount available is not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Registered Owners entitled thereto, without any discrimination or privilege;

FOURTH - To the payment to the Registered Owners entitled thereto of the unpaid principal of and premium, if any, on any of the Series 2025 Bonds which has become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Bond Indenture), in the order of their due dates, with interest at the same rate as the interest on such Series 2025 Bonds from the respective dates upon which they became due and, if the amount available is not be sufficient to pay in full principal of, premium, if any, and overdue interest on the Series 2025 Bonds due on any particular date, then to the payment ratably, according to the amount of the principal, overdue interest, and premium, if any, due on such date, to the Registered Owners entitled thereto without any discrimination or privilege; and

FIFTH - After payment in full of the Series 2025 Bonds and all other amounts due under the Bond Documents, to the Company.

- (b) If the principal of all the Series 2025 Bonds has become due or has been declared due and payable, all such moneys will be applied first to the items described in paragraph FIRST of the preceding subsection (a), and then to the payment to the Registered Owners entitled thereto of the principal, premium, if any, and interest then due and unpaid upon the Series 2025 Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest or of any Series 2025 Bond over any other Bond, ratably according to the amount of principal, premium, if any, and interest due on such date to the Registered Owners entitled thereto without any discrimination or privilege.
- (c) If the principal of all the Series 2025 Bonds has been declared due and payable and if such declaration thereafter is rescinded and annulled under the provisions of this Article, then the moneys will be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys will be applied at such times and from time to time as the Bond Trustee determines, having due regard to the amount of such moneys available for such application and the likelihood of additional money becoming available for such application in the future. Whenever the Bond Trustee applies such funds, it will fix the date (which will be an Interest Payment Date unless it deems another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date will cease to accrue. The Bond Trustee will give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, but in accordance with the provisions of Section 208 hereof, and will not be required to make payment to the Registered Owner of any Series 2025 Bond until such Series 2025 Bond will be presented to the Bond Trustee for appropriate endorsement or for cancellation if fully paid.

#### **Section 1007. Remedies Vested in the Bond Trustee.**

All rights of action (including the right to file proofs of claim) under this Bond Indenture or under any of the Series 2025 Bonds may be enforced by the Bond Trustee without the possession of any of the Series 2025 Bonds or the production thereof in any trial or other proceedings relating thereto, and any

such suit or proceeding instituted by the Bond Trustee will be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Beneficial Owners of Series 2025 Bonds, and any recovery of judgment will be for the equal and ratable benefit of the Registered Owners of Outstanding Bonds.

#### **Section 1008. Limitations on Rights and Remedies of Beneficial Owners.**

No Beneficial Owner has any right to institute any suit, action, or proceeding in equity or at law for the enforcement of this Bond Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder or under the Bond Documents, unless: (i) a default has occurred of which the Bond Trustee has been notified as provided in subsection (h) of Section 1101, or of which by such subsection it is deemed to have notice, (ii) such default has become an Event of Default, (iii) Majority Beneficial Owners have made written request to the Bond Trustee and provided the indemnity required by Section 1114 of this Bond Indenture and has offered the Bond Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in its own name, and (iv) the Bond Trustee thereafter fails or refuses to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in such Beneficial Owner's own name. Such notification, request, and offer of opportunity and indemnity are hereby declared in every case at the option of the Bond Trustee to be conditions precedent to the execution of the powers and trusts of this Bond Indenture and to any action or cause of action for the enforcement of this Bond Indenture or for the appointment of a receiver or for any other remedy hereunder or under the Bond Documents; it being understood and intended that no one or more Beneficial Owners of Series 2025 Bonds has any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Bond Indenture by such Beneficial Owner's action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity will be instituted, had, and maintained in the manner herein provided and for the equal and ratable benefit of the Beneficial Owners of all Series 2025 Bonds then Outstanding. Nothing contained in this Bond Indenture will, however, affect or impair the right of any Beneficial Owner to enforce the payment of the principal of, premium, if any, and interest on any Series 2025 Bond at and after the maturity thereof, or the obligation of the Issuer, to pay the principal of, premium, if any, and interest on each of the Series 2025 Bonds issued hereunder to the respective Beneficial Owners thereof at the time, place, from the source, and in the manner in such Series 2025 Bonds expressed.

#### **Section 1009. Termination of Proceedings.**

In case the Bond Trustee has proceeded to enforce any right under this Bond Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely to the Bond Trustee, then and in every such case the Issuer, the Bond Trustee, and Beneficial Owners will be restored to their former positions and rights hereunder, and all rights, remedies, and powers of the Bond Trustee will continue unimpaired as if no such proceedings had been taken.

#### **Section 1010. Waivers of Events of Default.**

The Bond Trustee may in its discretion waive any Event of Default hereunder and rescind its consequences and will waive any Event of Default hereunder and its consequences and will rescind any declaration of maturity of principal of and interest on the Series 2025 Bonds upon the written request of Majority Beneficial Owners; provided, however, that there will not be waived any Event of Default in the payment when due of the (i) principal of any Outstanding Bonds at the date of maturity specified therein or upon proceedings for redemption pursuant to any mandatory sinking fund payments required or (ii) interest or premium on any such Series 2025 Bonds, unless prior to such waiver or rescission the consent of the Beneficial Owners of 100% in aggregate principal amount of Series 2025 Bonds then Outstanding to such waiver has been obtained and all arrears of payments of principal or premium, if any, when due, with interest on such overdue amounts (to the extent permitted by law) at the



rate borne by the Series 2025 Bonds, and all expenses of the Bond Trustee in connection with such default, have been paid or provided for. In the case of any such waiver or rescission, or in case any proceeding taken by the Bond Trustee on account of any such default has been discontinued or abandoned or determined adversely to the Bond Trustee, then and in every such case the Issuer, the Bond Trustee, and the Beneficial Owners will be restored to their former positions and rights hereunder respectively, but no such waiver or rescission will extend to any subsequent or other default or impair any right consequent thereon. All waivers under this Bond Indenture must be in writing.

#### **Section 1011. Notice of Defaults; Opportunity of the Issuer and the Company to Cure Defaults.**

Anything herein to the contrary notwithstanding, no default under Section 1001(d) hereof will constitute an Event of Default until actual written notice of such default by registered or certified mail is given by the Bond Trustee or by Beneficial Owners of not less than twenty-five percent (25%) of the aggregate principal amount of Series 2025 Bonds then Outstanding to the Company and the Issuer, and the Company and the Issuer have had thirty (30) days after receipt of such notice to correct such default or cause such default to be corrected and have not corrected such default or caused such default to be corrected within the applicable period; provided, however, if such default cannot with due diligence be cured within the applicable period but can be wholly cured within a period of time not materially detrimental to the rights of the Bond Trustee, it will not constitute an Event of Default if corrective action is instituted by the Company or Issuer, as the case may be, within the applicable period and diligently pursued until the default is corrected in accordance with and subject to any directions or limitations of time established in writing by the Bond Trustee which are delivered to the Company and the Issuer.

With regard to any default concerning which notice is given to the Company under the provisions of this Section 1011, the Issuer hereby grants the Company full authority for the account of the Issuer to perform any covenant or obligation alleged in such notice to constitute a default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

In addition, the Bond Trustee will give written notice of all other Events of Default to the Company by registered or certified mail, by Electronic Means, or by personal delivery, provided, however, such notice will not be a condition precedent to the Bond Trustee or Beneficial Owners exercising any right or remedy granted to them hereunder.

Any notice of default hereunder must include in the following, provided, however, failure to include all such information will not affect the effectiveness of such notice:

- (i) The complete title of the Series 2025 Bonds,
- (ii) The complete names of the Issuer and the Company,
- (iii) The entire nine-digit CUSIP number for each affected maturity of Series 2025 Bonds,
- (iv) the record date, if any, for the notice, and
- (v) a title or reference line that provides a summary of the subject of the notice, including a statement that the notice relates to defaulted municipal securities.

#### **Section 1012. Limitations on Remedies.**

Notwithstanding anything herein or any other Bond Document to the contrary,

- (a) so long as any Series 2025A Bonds remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2025B Bonds, or Series 2025C

Bonds as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Series 2025B Bonds or Series 2025C Bonds, and (C) the Bond Trustee shall not enforce the provisions hereof for the benefit of the Series 2025B Bonds or Series 2025C Bonds; and

(b) so long as any Series 2025A Bonds or Series 2025B Bonds remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Series 2025C Bonds as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Series 2025C Bonds, and (C) the Bond Trustee shall not enforce the provisions hereof for the benefit of the Series 2025C Bonds.

[End of Article X]

## ARTICLE XI

### THE BOND TRUSTEE

#### Section 1101. Acceptance of the Trusts.

The Bond Trustee hereby accepts the trusts imposed upon it by this Bond Indenture, represents and covenants that it is fully empowered under applicable laws and regulations to accept such trusts, and agrees to perform such trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations will be read into this Bond Indenture against the Bond Trustee:

- (a) The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Bond Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Bond Trustee will exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances in the conduct of its own affairs.
- (b) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, accountants, agents, receivers, or employees, and will not be responsible for the acts of any attorneys, accountants, agents, or receivers appointed by it in the exercise of reasonable care, and will be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder and may in all cases pay such compensation to all such attorneys, accountants, agents, receivers, professionals, and employees as may be employed in connection with the trusts hereof. The Bond Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the Issuer or the Company) approved by the Bond Trustee in the exercise of reasonable care. The Bond Trustee will not be responsible for any loss or damage resulting from any action or non-action taken in good faith in reliance upon such opinion or advice.
- (c) The Bond Trustee is not responsible for any recital other than its own contained herein or in the Series 2025 Bonds (except in respect to the authentication certificate of the Bond Trustee endorsed on the Series 2025 Bonds) or for insuring the property conveyed hereby or for collecting any insurance moneys or for the validity of the execution by the Issuer of this Bond Indenture or any supplemental indentures hereto or instruments of further assurance or for the sufficiency of the Trust Estate for the Series 2025 Bonds issued hereunder or intended to be secured hereby or for the value of or title to the property conveyed by the Security Deed as a result of an Event of Default or otherwise as to the maintenance of the Trust Estate; except that if the Bond Trustee enters into possession of a part or all of the property conveyed hereby pursuant to any provision of this Bond Indenture, it will use the same degree of care and skill in the performance of its duties as a prudent corporate trustee would exercise under the circumstances in the conduct of its own affairs in preserving such property. The Bond Trustee will not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions, or agreements on the part of the Issuer or on the part of the Company under the Agreement except as herein expressly set forth.
- (d) The Bond Trustee is not accountable for the use of the proceeds from the sale of the Series 2025 Bonds disbursed in accordance with the provisions of this Bond Indenture. The Bond Trustee may become the Beneficial Owner of Series 2025 Bonds secured hereby with the same rights which it would have if not Trustee.

- (e) The Bond Trustee is protected in acting in good faith upon any notice, request, resolution, consent, certificate, order, affidavit, letter, or other paper or document, or oral communication or direction, believed to be genuine and correct and to have been signed or sent or given by the proper person or persons. The Bond Trustee will not withhold its consent to, approval of, or action with respect to any reasonable request of the Issuer or the Company. Any action taken by the Bond Trustee pursuant to this Bond Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Beneficial Owner of any Series 2025 Bond will be conclusive and binding upon all future Beneficial Owners of the same Bond and of any Series 2025 Bond or Bonds issued in exchange therefor or upon transfer of or in place thereof.
- (f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper, or proceedings, the Bond Trustee is entitled to rely upon a certificate signed on behalf of the Issuer by an Authorized Issuer Representative or by its Chair or Vice-Chair and attested by its Secretary-Treasurer or Assistant Secretary-Treasurer and upon a certificate signed on behalf of the Company by an Authorized Company Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (h) of this Section or of which by such subsection it is deemed to have notice, will also be entitled to accept a similar certificate to the effect that any particular dealing, transaction, or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but will in no case be required to secure the same. The Bond Trustee may accept a certificate of an Authorized Signatory of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Governing Body of the Issuer as conclusive evidence that such a resolution has been duly adopted and is in full force and effect.
- (g) The permissive right of the Bond Trustee to do things enumerated in this Bond Indenture will not be construed as a duty, and the Bond Trustee will not be answerable with respect to any such permissive right for anything other than its negligence or willful misconduct.
- (h) The Bond Trustee is not required to take notice or be deemed to have notice of any default hereunder except (i) a default under Section 1001(a) or (b), and (ii) failure by the Company to make any of the payments to the Bond Trustee required to be made by Section 5.02 of the Agreement, unless the Bond Trustee actually receives a notice in writing of such default by the Issuer or by Beneficial Owners of at least twenty-five percent (25%) in aggregate principal amount of all Series 2025 Bonds then Outstanding. All notices or other instruments required by this Bond Indenture to be delivered to the Bond Trustee must, in order to be effective, be delivered at the notice address provided by the Bond Trustee pursuant to Section 1404 below, and in the absence of such notice so received by the Bond Trustee may assume conclusively there is no default except as aforesaid.
- (i) The Bond Trustee will not be liable for any debts contracted or for damages to persons or to personal property injured or damaged or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the Project as in this Bond Indenture provided.
- (j) At any and all reasonable times the Bond Trustee and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives have the right, but are not required, to inspect any and all of the Project, including all books, papers, and records of the Company pertaining to the Project and the Series 2025 Bonds, and to copy such

books, papers, and records, subject to the limitations imposed upon such rights of inspection pursuant to Section 6.02 of the Agreement.

- (k) The Bond Trustee is not required to give any bond or surety in respect of the execution of its trusts and powers hereunder or otherwise in respect of the premises hereof or to file any returns or reports to any court in the execution of its trusts.
- (l) Notwithstanding anything elsewhere in this Bond Indenture contained, the Bond Trustee has the right, but is not required, to demand, in respect of the authentication of any Series 2025 Bonds, the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview of this Bond Indenture, the delivery of any showings, certificates, opinions, appraisals, or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of any such action by the Bond Trustee, deemed reasonably necessary for the purpose of establishing the right of any Person to the authentication of any Series 2025 Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Bond Trustee.
- (m) Until used or applied or invested as herein provided, all moneys received by the Bond Trustee or any paying agent will be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law or by this Bond Indenture. Neither the Bond Trustee nor any paying agent is under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.
- (n) The Bond Trustee may construe any provision hereof insofar as such may appear to it to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provision by the Bond Trustee will be binding upon the Beneficial Owners and the Issuer.
- (o) The Bond Trustee is not liable and is fully protected with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of Beneficial Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds relating to the time, method, and place of conducting any proceeding for any remedy available to the Bond Trustee or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture.
- (p) No provisions of this Bond Indenture require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if the Bond Trustee believes that repayment of such funds or adequate indemnity against such risk or liability is not assured to it.
- (q) The Bond Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds and the Bond Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.
- (r) The Bond Trustee shall not in any event be responsible for ensuring that the rate of interest due and payable on the Bonds under this Bond Indenture does not exceed the highest legal rate of interest permissible under federal or state law applicable thereto.

- (s) Notwithstanding any provision of this Bond Indenture or the other Bond Documents to the contrary, the Bond Trustee shall not be liable or responsible for any calculation or determination that may be required in connection with or for the purposes of complying with Section 148 of the Code or any applicable Regulation (the “Arbitrage Rules”). The Bond Trustee shall have no responsibility for determining whether or not the investments made pursuant to the direction of the Authorized Borrower Representative or any of the instructions received by the Bond Trustee under this Bond Indenture comply with the requirements of the Arbitrage Rules and shall have no responsibility for monitoring the obligations of the Borrower or the Issuer with the provisions of this Bond Indenture with respect to the Arbitrage Rules.
- (t) The Bond Trustee shall not be personally liable for any claims by or on behalf of any Person arising from the conduct or management of, or from any work or thing done on, the Project under state or federal laws pertaining to the transport, storage, treatment, or disposal of pollutants, contaminants, waste, or hazardous materials, or regulations, permits, or licenses issued under such laws. The Bond Trustee shall have no duty to inspect or oversee the construction or completion of the Project or to verify the truthfulness or accuracy of the certifications made by the Borrower with respect to the Bond Trustee’s disbursements for Costs of the Project in accordance with the Loan Agreement and this Bond Indenture.
- (u) In the event the Bond Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Beneficial Owners of a Series of Series 2025 Bonds, each representing less than a majority in aggregate principal amount of such Series of Series 2025 Bonds Outstanding, the Bond Trustee in its sole discretion, may determine what action, if any, shall be taken.
- (v) Notwithstanding anything else herein contained, the Bond Trustee shall not be liable for any action taken, or errors of judgment made, in good faith by its or any of its officers, employees or agents, unless it shall have been negligent in ascertaining the pertinent facts. The Bond Trustee shall not be liable for any acts or omissions, except for such losses, damages or expenses which have been finally adjudicated by a court of competent jurisdiction to have directly resulted from the Bond Trustee's negligence or willful misconduct.
- (w) The Bond Trustee’s immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Bond Indenture and the other Bond Documents shall extend to the Bond Trustee’s officers, directors, agents, attorneys, and employees. Such immunities and protections and right to indemnification, together with the Bond Trustee’s right to compensation, shall survive the Bond Trustee’s resignation or removal and final payment of the Series 2025 Bonds.
- (x) The Bond Trustee shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than the Bond Documents, whether or not an original or a copy of such agreement has been provided to the Bond Trustee. The Bond Trustee shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than the Bond Documents.
- (y) Any term of this Bond Indenture or any other Bond Document to the contrary notwithstanding, and notwithstanding an agreement of indemnity, the Bond Trustee shall have no responsibility, obligation, or duty to enter upon, or otherwise take possession or

control of, any property, or take any other action that could constitute taking possession or control of, any property, unless and until the Bond Trustee shall be satisfied, in its sole discretion and determination, that neither it nor the trusts created hereby shall incur, by reason of such action, any liability under any federal or state law for hazardous wastes, hazardous materials, or other environmental liabilities. If the Bond Trustee shall believe it prudent or appropriate prior to taking any action with respect to possession or control of the property, the Bond Trustee may contract for, at the expense of the trusts created hereby, an environmental inspection of said property.

- (z) Whether or not expressly so provided, every provision of this Bond Indenture and the other Bond Documents relating to the conduct or affecting the liability of or affording protection of the Bond Trustee is subject to the provisions of this Section.
- (aa) The Bond Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Bond Indenture or any other Bond Document arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

#### **Section 1102. Fees, Charges, and Expenses of the Bond Trustee.**

The Bond Trustee is entitled to payment and/or reimbursement for fees for Ordinary Services of the Bond Trustee rendered hereunder, and all advances, attorneys' fees, and other Ordinary Expenses of the Bond Trustee reasonably and necessarily made or incurred by the Bond Trustee in connection with such Ordinary Services of the Bond Trustee, and if it should become necessary that the Bond Trustee perform Extraordinary Services of the Bond Trustee, it is entitled to reasonable fees for Extraordinary Services of the Bond Trustee and to reimbursement for reasonable and necessary Extraordinary Expenses of the Bond Trustee in connection therewith; provided, that if such Extraordinary Services of the Bond Trustee or Extraordinary Expenses of the Bond Trustee are the result of the negligence or willful misconduct of the Bond Trustee, it is not entitled to compensation or reimbursement therefor. The Bond Trustee is entitled to payment and reimbursement for the reasonable fees and charges of the Bond Trustee as bond registrar and paying agent for the Series 2025 Bonds as hereinabove provided. Notwithstanding any other provision of this Bond Indenture or the Agreement to the contrary, at all times while any Series 2025 Bonds are Outstanding, payments to the Bond Trustee for services hereunder are superior to the payment of principal of and premium, if any, and interest on the Series 2025 Bonds.

#### **Section 1103. Notice to Registered Owners if Payment Default Occurs.**

If a default occurs of which the Bond Trustee is by subsection (h) of Section 1101 hereof required to take notice or if notice of default is given as in such subsection (h) provided, the Bond Trustee will give such notice to the Company and the Issuer as is specified in Section 1011 hereof and such notice to the Company as is specified in Section 10.01 of the Agreement and will give written notice thereof by first-class mail, within fifteen (15) days (unless such default is cured or waived), to the Registered Owners of all Series 2025 Bonds then Outstanding shown by the registration books maintained by the Bond Trustee pursuant to Section 207 hereof.

#### **Section 1104. Intervention by the Bond Trustee.**

The Bond Trustee may intervene on behalf of Beneficial Owners in any judicial proceeding to which the Issuer or the Company is a party and which, in the reasonable opinion of the Bond Trustee and its counsel, has a substantial bearing on the interests of Beneficial Owners of the Series 2025 Bonds and will do so if requested in writing by Beneficial Owners of at least twenty-five percent (25%) in aggregate principal amount of all Series 2025 Bonds then Outstanding and the indemnity required by Section 1114 hereof has been provided. The rights and obligations of the Bond Trustee under this Section are subject to the approval of a court of competent jurisdiction.

#### **Section 1105. Successor Trustee.**

Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell, lease, or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party, *ipso facto*, will be and become successor trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, rights, obligations, duties, remedies, discretions, immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instruments or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

#### **Section 1106. Resignation by the Bond Trustee.**

The Bond Trustee and any successor trustee may at any time resign from the trusts hereby created by giving sixty (60) days written notice to the Issuer, to the Company, and, by first-class (postage prepaid) registered or certified mail, to each Registered Owner shown on the registration records maintained pursuant to Section 207 hereof, and such resignation will take effect at the appointment of a successor trustee pursuant to the provisions of Section 1108 hereof and acceptance by the successor trustee of such trusts. Such notice to the Issuer and to the Company may be served personally or sent by registered mail. If no successor trustee is so appointed pursuant to Section 1108 hereof within thirty (30) days after delivery of such notices, a temporary trustee may be appointed by the Issuer pursuant to Section 1108 hereof. If no successor trustee is appointed and has accepted appointment within sixty (60) days of the giving of written notice by the resigning trustee as aforesaid, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

#### **Section 1107. Removal of the Bond Trustee.**

The Bond Trustee may be removed (i) by the Issuer for any breach of the trusts set forth herein or for failure or refusal to act as trustee, (ii) by an instrument or concurrent instruments in writing delivered to the Bond Trustee and to the Issuer and signed by the Majority Beneficial Owners, or (iii) by an instrument in writing delivered to the Bond Trustee and the Issuer and signed by the Company provided the Company is not in default as to the payment of any Basic Loan Payments and no other Event of Default has occurred and is continuing. Removal of the Bond Trustee pursuant to (ii) or (iii) above requires not fewer than 30 days' notice to the Bond Trustee and will not be effective until the Bond Trustee is paid for all Ordinary Services and Extraordinary Services of the Bond Trustee rendered hereunder and for all Ordinary Expenses and Extraordinary Expenses of the Bond Trustee incurred hereunder.

#### **Section 1108. Appointment of Successor Trustee; Temporary Trustee.**

In case the Bond Trustee hereunder (a) resigns or is removed or (b) is dissolved or is in the course of dissolution or liquidation, or in case it is taken under the control of any public officer or officers or of a receiver appointed by a court or otherwise becomes incapable of acting hereunder, a successor may be



appointed by the Company with the consent of the Issuer, by an instrument executed by an Authorized Signatory and an Authorized Company Representative; provided, that if a successor trustee is not so appointed within ten (10) days after notice of resignation is mailed or an instrument of removal is delivered as provided under Sections 1106 and 1107 hereof, respectively, or within ten (10) days of the Issuer's or the Company's knowledge of any of the events specified in (b) hereinabove, then the Majority Beneficial Owners, by an instrument or concurrent instruments in writing signed by or on behalf of such Beneficial Owners, delivered personally or sent by registered mail to the Issuer and the Company, may designate a successor trustee. Until a successor trustee is appointed by the Majority Beneficial Owners in the manner above provided, the Issuer, by resolution and upon written notice to the Company, will appoint a temporary trustee to fill such vacancy, and any such temporary trustee so appointed by the Issuer will immediately and without further act be superseded by the successor trustee so appointed by the Majority Beneficial Owners. Notice of the appointment of a successor trustee will be given in the same manner as provided by Section 1106 hereof with respect to the resignation of the Bond Trustee. Every such successor trustee appointed pursuant to the provisions of this Section must be a trust company or bank organized under the laws of the United States of America or any state thereof and which is in good standing within or outside the State of Georgia, is eligible to serve as trustee, bond registrar, and paying agent under the Laws of the State of Wisconsin, must be duly authorized to exercise trust powers in the State of Wisconsin and subject to examination by federal or state authority, must have a reported combined capital, surplus, and undivided profits of not less than \$25,000,000, and must be an institution willing, qualified, and able to accept the Bond Trusteeship upon the terms and conditions of this Bond Indenture.

In case at any time the Bond Trustee resigns or is removed and no appointment of a successor trustee is made pursuant to the foregoing provisions of this Article prior to the date specified in the notice of resignation as the date when such resignation takes effect, the Beneficial Owner of any Series 2025 Bond or the resigning Trustee may apply to any court of competent jurisdiction to appoint a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint a successor Trustee.

#### **Section 1109. Concerning Any Successor Trustee.**

Every successor trustee appointed hereunder must execute, acknowledge, and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed, or conveyance, will become fully vested with all the estates, properties, rights, powers, trusts, remedies, immunities, privileges, duties, and obligations of its predecessor, but such predecessor must, nevertheless, on the written request of the Issuer, or of its successor, and upon payment of all amounts due such predecessor pursuant to Section 1102 hereof, execute and deliver an instrument transferring to such successor trustee all the estates, properties, obligations, duties, remedies, immunities, privileges, rights, powers, and trusts of such predecessor hereunder, and every predecessor trustee must deliver all securities and moneys held by it as trustee hereunder to its successors, and every predecessor trustee must deliver the registration books held by it as bond registrar hereunder to its successors. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, trusts, rights, obligations, remedies, immunities, privileges, rights, powers, and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing will, on request, be executed, acknowledged, and delivered by the Issuer.

#### **Section 1110. Right of the Bond Trustee to Pay Insurance, Taxes, and Other Charges.**

In case any tax, assessment, or governmental or other charge upon, or insurance premium with respect to, any part of the property herein conveyed is not paid as required herein or in the Agreement and is not being contested pursuant to Section 3.08 of the Agreement, the Bond Trustee may pay such tax, assessment, or governmental or other charge, or insurance premium, without prejudice, however, to any

rights of the Bond Trustee or Beneficial Owners hereunder arising in consequence of such failure, and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate charged prime corporate borrowers per annum on demand loans by [the commercial lending department of the Bond Trustee]<sup>1</sup>, will become an additional obligation secured by this Bond Indenture and the same will be given a preference in payment over any of the Series 2025 Bonds and will be paid out of the revenues herein pledged to the payment of the Series 2025 Bonds if not otherwise caused to be paid, but the Bond Trustee will be under no obligation to make any such payment unless it has been requested to do so by Beneficial Owners of at least twenty-five percent (25%) in the aggregate principal amount of all Series 2025 Bonds then Outstanding and has been provided with adequate funds for the purpose of such payment.

#### **Section 1111. Trustee Protected in Relying Upon Resolutions.**

The resolutions, opinions, certificates, and other instruments provided for in this Bond Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and will be full warrant, protection, and authority to the Bond Trustee for the release of property and the withdrawal of cash hereunder.

#### **Section 1112. Successor Trustee as Trustee of Funds and Accounts, as Paying Agent, and as Bond Registrar.**

Upon a change in the office of trustee, the predecessor trustee which has resigned or has been removed will cease to be trustee of the Bond Fund, the Issuance Cost Fund, the Debt Service Reserve Fund, the Surplus Fund, the Rebate Fund, and any special trust funds hereunder created and will cease to be paying agent for the payment of principal of and interest and premium, if any, on the Series 2025 Bonds and will cease to be bond registrar, and the successor trustee as qualified under Section 1108 hereof will become such trustee, paying agent, and bond registrar.

#### **Section 1113. Trust Estate May Be Vested in Separate Trustee or Co-Trustee.**

It is the purpose of this Bond Indenture that there will be no violation of any law of any jurisdiction (including particularly the law of the State of Georgia) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Bond Indenture or the Bond Documents and in particular in case of the enforcement of either an Event of Default, or in case the Bond Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights, or remedies herein granted to the Bond Trustee or may not hold title to the Trust Estate, in trust, as herein granted, or may not take any other action which may be necessary or desirable in connection therewith, it may be necessary that the Bond Trustee appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 1113 are adopted to these ends.

If the Bond Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, duty, obligation, interest, security interest, and lien expressed or intended by this Bond Indenture to be exercised by or vested in or granted or conveyed to the Bond Trustee with respect thereto will be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights, and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee will run to and be enforceable by either of them.

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<sup>1</sup> Does Wilmington Trust have a commercial lending department?

Should any deed, conveyance, or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Bond Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties, and obligations, any and all such deeds, conveyances, and instruments in writing will, on request, be executed, acknowledged, and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, dies, becomes incapable of acting, resigns or is removed, all the estates, properties, rights, powers, trusts, duties, and obligations of such separate trustee or co-trustee, so far as permitted by law, will vest in and be exercised by the Bond Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

**Section 1114. Indemnification of Trustee.**

Before taking any action under this Bond Indenture at the direction or request of the Beneficial Owners, the Bond Trustee may require that cash or an indemnity bond satisfactory to the Bond Trustee be furnished for reimbursement of all fees and expenses it may incur and to protect it against all liabilities.

**Section 1115. Additional Payments.**

The Bond Trustee shall transfer any Additional Payments owed to or for the benefit of the Issuer that may come into the Bond Trustee's possession promptly upon receipt thereof from the Company to the Issuer at the address specified herein for notice to the Issuer or as otherwise directed by the Issuer; except that payments of the Issuer's Annual Fee shall be remitted to the Issuer at the times specified in the Agreement.

[End of Article XI]

## ARTICLE XII

### AMENDMENTS TO INDENTURE AND SUPPLEMENTAL INDENTURES

#### Section 1201. Amendments to Indenture and Supplemental Indentures Not Requiring Consent of Beneficial Owners.

- (a) Without the consent of or notice to any of the Beneficial Owners, but with the consent of the Company if required by Section 1203 hereof, the Issuer and the Bond Trustee may enter into an amendment to this Bond Indenture or an indenture or indentures supplemental to this Bond Indenture as is not inconsistent with the terms and provisions hereof for any one or more of the following purposes:
- (i) to cure any ambiguity or formal defect or omission in, or to correct or supplement any defective provision of, this Bond Indenture,
  - (ii) to add to the covenants and agreements of, and limitations and restrictions upon, the Issuer in this Bond Indenture other covenants, agreements, limitations, and restrictions to be observed by the Issuer for the protection of the Beneficial Owners,
  - (iii) to evidence the appointment of a separate trustee or a co-trustee, or the succession of a new trustee or the appointment of a new or additional paying agent or bond registrar,
  - (iv) to grant to or confer upon the Bond Trustee for the benefit of Beneficial Owners any additional rights, remedies, powers, benefits, security, liabilities, duties, or authority that may lawfully be granted to or conferred or imposed upon the Beneficial Owners or the Bond Trustee or either of them,
  - (v) to subject to the lien and security interest of this Bond Indenture additional revenues, properties, or collateral,
  - (vi) to modify, amend, or supplement this Bond Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of Series 2025 Bonds for sale under the securities laws of any state, and, if they so determine, to add to this Bond Indenture or any indenture supplemental hereto such other terms, conditions, and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or any similar federal statute,
  - (vii) to modify, amend, or supplement this Bond Indenture in such manner to assure the continued exclusion from gross income of the Beneficial Owners thereof for federal income tax purposes of interest on any Tax-Exempt Bonds,
  - (viii) to comply with any provisions of the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated thereunder,
  - (ix) to reflect a change in applicable law provided that the Bond Trustee determines (which may be in reliance on an opinion of counsel) that such amendment or supplemental indenture does not prejudice the rights of Beneficial Owners,

- (x) in connection with any other change herein which, in the judgment of the Bond Trustee (which may be in reliance on an opinion of counsel), does not prejudice or materially adversely affect the Beneficial Owners or impair the Trust Estate.
- (b) Without the consent of or notice to any Beneficial Owners, the Issuer and the Bond Trustee will enter into an indenture or indentures supplemental to this Bond Indenture (i) to the extent necessary with respect to the land and interests in land, buildings, furnishings, machinery, equipment, and all other real and personal property which may form a part of the Project, so as to more precisely identify the same or to substitute or add additional land or interests in land, buildings, furnishings, machinery, equipment, or real or personal property as security, or (ii) with respect to any changes required to be made in the description of the Trust Estate in order to conform with similar changes made in the Agreement as permitted by Section 1301 hereof.
- (c) Prior to entering into an amendment or supplemental indenture pursuant to (a) or (b) above, there shall be delivered to the Issuer and the Bond Trustee a Favorable Opinion of Bond Counsel.

**Section 1202. Amendments to Indenture and Supplemental Indentures Requiring Consent of Beneficial Owners.**

Exclusive of amendments and indentures supplemental hereto covered by Section 1201 hereof and subject to the terms and provisions contained in this Section and not otherwise, Majority Beneficial Owners have the right, from time to time, anything contained in this Bond Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Bond Trustee of an amendment or amendments to this Bond Indenture or such indenture or indentures supplemental hereto as are deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in this Bond Indenture or in any supplemental indenture; provided, however, that nothing contained in this Section will permit, or be construed as permitting, (a) an extension of the stated maturity or reduction in the principal amount of, or a reduction in the rate or an extension of the time of payment of interest on, or a reduction of any premium payable on the redemption of, any Series 2025 Bonds, without the consent of every Beneficial Owner of such Series 2025 Bonds, or (b) the creation of any lien or security interest (other than any Permitted Encumbrances) prior to or on a parity with the lien and security interest of this Bond Indenture without the consent of the Beneficial Owners of all the Series 2025 Bonds at the time Outstanding which would be affected by the action to be taken, or (c) a reduction in the amount, or an extension of the time of any payment, required by the mandatory redemption provisions of Section 304(c) of this Bond Indenture, without the consent of the Beneficial Owners of all the Series 2025 Bonds at the time Outstanding which would be affected by the action to be taken, or (d) a reduction in the aforesaid aggregate principal amount of Series 2025 Bonds the Beneficial Owners of which are required to consent to any such amendment or supplemental indenture, without the consent of the Beneficial Owners of all Series 2025 Bonds at the time Outstanding which would be affected by the action to be taken, or (e) the modification of the trusts, powers, obligations, remedies, privileges, rights, duties, or immunities of the Bond Trustee, without the written consent of the Bond Trustee, or (f) a privilege or priority of any Series 2025 Bond or Bonds over any other Bond or Bonds, or (g) the release of or requirements for the release of this Bond Indenture, without the consent of the Beneficial Owners of all Series 2025 Bonds at the time Outstanding which would be affected by the action to be taken.

Prior to entering into such an amendment or supplemental indenture there must be delivered to the Issuer and the Bond Trustee a Favorable Opinion of Bond Counsel. If at any time the Issuer requests the Bond Trustee to enter into any such amendment or supplemental indenture for any of the purposes allowed by this Section, the Bond Trustee, upon being indemnified to its satisfaction with respect to the expenses of the Bond Trustee and its agents, attorneys, and other professionals, will cause notice of the

proposed execution of such amendment or supplemental indenture to be given in substantially the manner provided in Section 303 hereof with respect to redemption of Series 2025 Bonds. Such notice must briefly set forth the nature of the proposed amendment or supplemental indenture and will state that copies thereof are available from the Bond Trustee upon request. The costs of such copies will be an Ordinary Expense of the Bond Trustee. If, within sixty (60) days or such longer period as is prescribed by the Issuer following the giving of such notice, the Majority Beneficial Owners at the time of the execution of any such amendment or supplemental indenture have consented to and approved the execution thereof as herein provided, no Beneficial Owner of any Series 2025 Bond has any right to object to any of the terms and provisions contained therein or to the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Bond Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment or supplemental indenture as in this Section permitted and provided, this Bond Indenture will be and be deemed to be modified and amended in accordance therewith. The Bond Trustee may rely conclusively upon an opinion of counsel as conclusive evidence that execution and delivery of an amendment or supplemental indenture has been effected in compliance with the provisions of this Article XII.

**Section 1203. Consent of Borrower.**

Anything herein to the contrary notwithstanding, if the Company is not in default under the Agreement at such time, an amendment or supplemental indenture under this Article XII which affects any rights or obligations of the Company or which changes the priority or use of moneys under this Bond Indenture will not become effective unless and until the Company has consented to the execution and delivery of such amendment or supplemental indenture. In this regard, the Bond Trustee will cause notice of the proposed execution and delivery of any such amendment or supplemental indenture, together with a copy of such amendment or supplemental indenture, to be mailed by certified or registered mail or personally delivered to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such amendment or supplemental indenture. The Company will be deemed to have consented to the execution and delivery of any such amendment or supplemental indenture if the Bond Trustee does not receive a letter of protest or objection thereto signed by or on behalf of the Company on or before 4:30 p.m., local time of the Bond Trustee, on the fifteenth (15th) day after the mailing of such notice and a copy of the proposed amendment or supplemental indenture.

[End of Article XII]

## ARTICLE XIII

### AMENDMENT OF OTHER BOND DOCUMENTS

#### **Section 1301. Amendments to Other Bond Documents Not Requiring Consent of Beneficial Owners.**

Without the consent of or notice to Beneficial Owners, the Issuer and the Bond Trustee will consent to any amendment, change, or modification of the Bond Documents other than this Bond Indenture as may be required (i) by the provisions of the Agreement and this Bond Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission therein, or to correct or supplement any defective provision thereof, (iii) in connection with the land and interests in land described in Exhibit A to the Security Deed, and the buildings, machinery, equipment, and other real or personal property financed so as to identify more precisely the same or to substitute or add additional land or interests in land, buildings, machinery, equipment, or other real or personal property, (iv) so as to add additional rights acquired in accordance with the provisions of the Bond Documents, (v) to substitute a new borrower under the Agreement as provided therein, (vi) to comply with any provisions of the Securities Act of 1933, as amended or the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated thereunder, or (vii) in connection with any other change therein which, in the judgment of the Bond Trustee (which may rely conclusively on an opinion of counsel), does not prejudice the Bond Trustee or materially adversely affect Beneficial Owners of Series 2025 Bonds. Prior to entering into any amendment, change, or modification of the Bond Documents other than this Bond Indenture, there must be delivered to the Issuer and the Bond Trustee a Favorable Opinion of Bond Counsel.

#### **Section 1302. Amendments to Other Bond Documents Requiring Consent of Beneficial Owners.**

Except for the amendments, changes, or modifications as provided in Section 1301 hereof, neither the Issuer nor the Bond Trustee will consent to any other amendment, change, or modification of the Bond Documents other than this Bond Indenture without giving notice to and obtaining the written approval or consent of Majority Beneficial Owners given and procured as in this Section 1302 provided; provided, however, that nothing in this Section or Section 1301 hereof will permit or be construed as permitting, (a) an extension of the time for payment of any amounts payable under the Agreement or a reduction in the amount of any payment or in the total amount due under the Agreement, without the consent of every Owner of Series 2025 Bonds affected thereby or (b) a reduction in the aforesaid aggregate principal amount of Series 2025 Bonds the Beneficial Owners of which are required to consent to any such amendment, change, or modification of such other Bond Documents, without the consent of the Beneficial Owners of all Series 2025 Bonds at the time Outstanding which would be affected by the action to be taken. Prior to entering into any amendment, change, or modification of the Bond Documents other than this Bond Indenture, there must be delivered to the Issuer and the Bond Trustee a Favorable Opinion of Bond Counsel. If at any time the Issuer or the Company requests any such proposed amendment, change, or modification of such other Bond Documents, the Bond Trustee, upon being satisfactorily indemnified with respect to expenses, will cause notice of such proposed amendment, change, or modification to be given in the same manner as provided by Section 1202 hereof with respect to supplemental indentures. Such notice must briefly set forth the nature of such proposed amendment, change, or modification and state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Bond Trustee for inspection by all Beneficial Owners. If, within sixty (60) days or such longer period as is prescribed by the Issuer following the giving of such notice, the Bond Trustee and Majority Beneficial Owners at the time of the execution of such proposed amendment, change, or modification have consented to and approved the execution thereof as herein provided, no Beneficial Owner of any Series 2025 Bond has any right to object to any of the terms and provisions contained therein or to the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Bond Trustee from consenting to the execution thereof or to enjoin or restrain the Issuer or the Company from executing the same or from taking any action pursuant to the

provisions thereof. Upon the execution of any such amendment, change, or modification as in this Section permitted and provided, such other Bond Documents will be and be deemed to be modified, changed, and amended in accordance therewith.

[End of Article XIII]



**ARTICLE XIV  
MISCELLANEOUS**

**Section 1401. Consents of Beneficial Owners.**

Any consent, request, direction, approval, waiver, objection, or other instrument required by this Bond Indenture to be signed and executed by the Beneficial Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Beneficial Owners in person or by agent appointed in writing. Proof of the execution of any consent, request, direction, approval, waiver, objection, or other instrument or of the writing appointing any such agent and of the Beneficial Ownership of Series 2025 Bonds, if made in the following manner, will be sufficient for any of the purposes of this Bond Indenture and will be conclusive in favor of the Bond Trustee and the Issuer with regard to any action taken under such request or other instrument, namely:

- (a) the fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such instrument or writing acknowledged the execution thereof; where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association, or partnership, such affidavit or certificate will also constitute sufficient proof of such officer's or member's authority.
- (b) any request, consent, or vote of the Beneficial Owner of any Series 2025 Bond will bind every future Beneficial Owner of the same Bond and the Beneficial Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Issuer in pursuance of such request, consent, or vote; and
- (c) in determining whether Beneficial Owners of the requisite aggregate principal amount of Series 2025 Bonds have concurred in any demand, request, direction, consent, or waiver under this Bond Indenture, unless all of the Series 2025 Bonds are owned by the Issuer or the Company, Bonds which are owned by the Issuer, by the Company, or by any other obligor under the Agreement or on the Series 2025 Bonds, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, the Company, or any other obligor under the Agreement or on the Series 2025 Bonds, will be disregarded and deemed not to be Outstanding for the purpose of determining whether the Bond Trustee will be protected in relying on any such demand, request, direction, consent, or waiver, but only Bonds which the Bond Trustee knows to be so owned will be disregarded; Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 1401 if the pledgee will establish to the satisfaction of the Bond Trustee the pledgee's right to vote such Series 2025 Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, the Company, or any other obligor under the Agreement or on the Series 2025 Bonds; in case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel will be full protection to the Bond Trustee and the Issuer.

**Section 1402. Limitation of Rights.**

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Indenture or the Series 2025 Bonds is intended or will be construed to give to any Person other than the parties hereto, the Company, and Beneficial Owners of Series 2025 Bonds any

legal or equitable right, remedy, or claim under or in respect to this Bond Indenture, or any covenants, conditions, and provisions herein contained. This Bond Indenture and all of the covenants, conditions, and provisions hereof are intended to be and are for the sole and exclusive benefit of the parties hereto, the Company, and Beneficial Owners of Series 2025 Bonds herein provided for.

**Section 1403. Severability.**

If any provision of this Bond Indenture is held or deemed to be or is, in fact, illegal, invalid, inoperative, or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of law or public policy, or for any other reason, such circumstances will not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained illegal, invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses, or sections in this Bond Indenture contained will not affect the remaining portions of this Bond Indenture or any part hereof.

**Section 1404. Notices.**

All notices, certificates, or other communications hereunder must be in writing and will be sufficiently given and will be deemed given when mailed by certified mail, postage prepaid, return receipt requested or will be sufficiently given and deemed given when dispatched by Electronic Means, or when delivered by personal delivery addressed as follows:

If to the Issuer:                   Public Finance Authority  
22 East Mifflin Street, Suite 900  
Madison, Wisconsin 53703  
Attention:           Scott Carper and Michael LaPierre  
Facsimile Number: (608) 237-2368  
Email: mlapierre@pfauthority.org and scarper@pfauthority.org

If to the Company :           KSU Bixby Real Estate Foundation, LLC  
c/o Kennesaw State University Foundation, Inc.  
1000 Chastain Road  
Kennesaw, Georgia 30144  
Attention:           Chief Financial Officer  
Facsimile:           (770) 423-6877  
Email:               sbridg18@kennesaw.edu

If to the Bond Trustee:       Wilmington Trust, National Association  
99 Wood Avenue South, 10th Floor  
Iselin, New Jersey 08830  
Attention:           Corporate Trust Department  
Facsimile:           (732) 503-6065  
Email:               bvonarx@wilmingtontrust.com

If to the Rating Agency: Moody's Investors Service, Inc.  
7 World Trade Center at 250 Greenwich Street  
Public Finance Group - 23rd  
New York, New York 10007  
Attention: Public Finance Group  
Facsimile: (212) 208-3511  
Email:

If to the Underwriters: Raymond James & Associates, Inc.  
3050 Peachtree Road, N.E., Suite 702  
Atlanta, Georgia 30305  
Attention: David H. Gray, Managing Director  
Facsimile: (404) 240-6891  
Email:

Fifth Third Securities, Inc.

Attention:  
Facsimile:  
Email:

Receipt of notices, certificates, or other communications hereunder will occur upon actual delivery (whether by mail, Electronic Means, messenger, courier service, or otherwise), as to the Company, to an officer, agent, or employee of the Company at any location where such person may be found and, as to any other party, to an officer, agent, or employee of such other party at the address of such party set forth above, subject to change as provided herein. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, will be deemed to be and will constitute receipt; and an attempted delivery in accordance with the foregoing by mail, messenger, or courier service (whichever is chosen by the sender) which is not completed because of changed address of which no notice was received by the sender in accordance with this provision prior to the sending of the notice, certificate, or other communication will also be deemed to be and constitute receipt. A duplicate copy of each notice, certificate, or other communication given hereunder will also be given to the Bond Trustee and the Underwriters. Any party named in this Section 1404 may, by notice given to all parties to this Bond Indenture and to the Agreement and the other persons named in this Section, designate any additional or different addresses to which subsequent notices, certificates, or other communications will be sent.

#### **Section 1405. Payments Due on Saturdays, Sundays, and Holidays.**

In any case where the date of maturity of interest on or principal of any Series 2025 Bonds or the date fixed for redemption of any Series 2025 Bonds will be, in the location of the designated corporate trust office of the Bond Trustee, a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the following Business Day not a Saturday, Sunday, legal holiday, or day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest will accrue for the period after such date.

#### **Section 1406. Counterparts.**

This Bond Indenture may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

#### **Section 1407. Laws Governing Indenture and Situs and Administration of Trust.**

This Bond Indenture shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State of Wisconsin without regard to conflict of laws provisions. Subject to the rights of the Bond Trustee to assert claims and take actions with respect to the Trust Estate in the State of Georgia, all claims of whatever character arising out of this Bond Indenture or any supplemental indenture, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Dane County, Wisconsin. By executing and delivering this Bond Indenture, each party hereto irrevocably; (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; (iii) agrees not to seek removal of such proceedings to any court or forum other than as specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Wisconsin that may exist at the time of and in connection with such matter.

#### **Section 1408. No Liability of Issuer or Issuer's or Trustee's Officers.**

The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Bond Indenture, the Bonds or the Agreement, except only to the extent amounts are received for the payment thereof from the Company under the Agreement.

The Bond Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the Trust Estate, and hereby agrees that if such amounts shall ever prove insufficient to pay all principal of, premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then the Bond Trustee shall give notice to the Company in accordance with Section 8.01 of the Agreement to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium, if any, or interest, or costs incidental thereto including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Company, the Issuer or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third party, as the case may be, therefor.

No Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Agreement or any claim based thereon or thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of this Bond Indenture or the Agreement.

No Bond Trustee Indemnified Person shall be individually or personally liable for the payment of any principal of or premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or any claim based thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of this Bond Indenture.

#### **Section 1409. Filing Continuation Statements.**

The Bond Trustee agrees that it will cause to be filed all necessary continuation statements within the time prescribed by the Georgia Uniform Commercial Code - Secured Transactions in order to continue the financing statements in connection with the Trust Estate created by the Granting Clauses of

this Bond Indenture and the security interests identified in Section 3.02 of the Agreement filed on or before the Closing Date. The Bond Trustee has no duty to determine, at any time, whether the financing statements filed in connection with the security interests identified in Section 3.02 of the Agreement or otherwise were or remain sufficient to perfect such security interests under applicable law.

**Section 1410. Electronic Transactions and Storage.**

The transaction described herein may be conducted and related documents may be stored by Electronic Means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

**Section 1411. No Obligation to Enforce Assigned Rights.**

Notwithstanding anything to the contrary in this Bond Indenture or the Agreement, the Issuer shall have no obligation to and instead the Bond Trustee, in accordance with this Bond Indenture or the Agreement, shall have the sole and exclusive right, without any notice to, direction from, or action by the Issuer (unless otherwise expressly required hereby), to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under this Bond Indenture or the Agreement (other than the Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Company under the Agreement.

**Section 1412. No Impairment of Rights.**

Nothing herein shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Issuer's written consent.

**Section 1413. The Issuer's Performance.**

None of the provisions of this Bond Indenture or the Agreement shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder or under the Agreement to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Company. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Bond Indenture, the Agreement, and any and every Bond executed, authenticated and delivered under this Bond Indenture; *provided*, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Company or the Bond Trustee (including reference to the provisions of this Bond Indenture or the Agreement authorizing such direction); (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer.

In complying with any provision herein or in the Agreement, including but not limited to any provision requiring the Issuer to “cause” another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Company, as the case may be, of their respective obligations hereunder and under the Agreement and (ii) upon any written certification or opinion furnished to the Issuer by the Bond Trustee or the Company, as the case may be. In acting, or in refraining from acting, under this Bond Indenture, the Issuer may rely conclusively on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Agreement that it reasonably believes to be unlawful or in contravention hereof or thereof.

**Section 1414. Successors and Assigns.**

All the covenants, promises and agreements in this Bond Indenture contained by or on behalf of the Issuer or by or on behalf of the Bond Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**Section 1415. U.S.A. Patriot Act.**

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Bond Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Bond Trustee. The parties to this Bond Indenture agree that they will provide the Bond Trustee with such information as it may request in order for the Bond Trustee to satisfy the requirements of the U.S.A. Patriot Act.

**Section 1416. Third-Party Beneficiaries.**

Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Bond Indenture entitled to enforce such rights in his, her, its or their own name.

**Section 1417. Electronic Signatures**

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

[End of Article XIV]

**SIGNATURES**

**IN WITNESS WHEREOF**, the Issuer has executed this Bond Indenture by causing its name to be hereunto subscribed by its Authorized Signatory; and the Bond Trustee has executed this Bond Indenture by causing its name to be hereunto subscribed by its authorized officer and by causing its corporate seal to be impressed hereon and attested by its authorized officer, all being done as of the day and year first above written.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary \_\_\_\_\_

[Signatures Continued]

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Bond Trustee**

By: \_\_\_\_\_  
Brooks Von Arx, Jr., Vice President



**EXHIBIT A**

**FORM OF SERIES 2025A BOND**

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN, INCLUDING PARTICULARLY SECTION 66.0304 (“SECTION 66.0304”) OF THE WISCONSIN STATUTES, AS AMENDED (THE “STATUTES”). BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

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

**UNITED STATES OF AMERICA**

**STATE OF WISCONSIN**

**PUBLIC FINANCE AUTHORITY  
STUDENT HOUSING REVENUE BOND  
(KSU BIXBY REAL ESTATE FOUNDATION, LLC PROJECT)  
SENIOR SERIES 2025A**

**Number:** RA-

**Principal Amount:** \$ \_\_\_\_\_

**Rate of Interest:**

**Maturity Date:**

**Dated Date:**

**CUSIP:**

June 15, 20\_\_

**Registered Owner:** Cede & Co.

**KNOW ALL MEN BY THESE PRESENTS** that Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin (hereinafter called the “Issuer”), for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner named above, or registered assigns, but solely from the Trust Estate under the hereinafter defined Bond Indenture, on the maturity date specified above (unless this bond has been called for redemption and payment of the redemption price has been duly made or provided for), the principal sum stated above and in like manner to pay interest on such principal sum from time to time remaining unpaid (a) from its date if authenticated prior to the first Interest Payment Date (as hereinafter defined) or (b) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which this bond is authenticated (unless such payment of interest is in default, in which case this bond will bear interest from the date to which interest has been paid), at the rate of interest stated above per annum, on June 15, 1, 2025, and semiannually thereafter on each June 15 and December 15 (each an “Interest Payment Date”) of each year until such principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This bond will bear interest on overdue principal at the aforesaid rate.

Capitalized words used and not defined herein shall have the meanings set forth in the hereinafter defined Agreement, Bond Indenture, and Master Indenture.

Interest on this bond is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on this bond will be made to the Registered Owner hereof (the "Registered Owner") and will be paid in lawful money of the United States of America by check mailed to the Registered Owner, at such Registered Owner's address as it appears on the registration books of the Issuer maintained by Wilmington Trust, National Association (the "Bond Trustee"), as bond registrar, on behalf of the Issuer, at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day, as defined in the hereinafter defined Bond Indenture) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to a Record Date and prior to such Interest Payment Date, by the Registered Owner, unless the Issuer is in default in the payment of interest due on such Interest Payment Date. Upon any such default, such defaulted interest will be payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Trustee on behalf of the Issuer to the Registered Owner of this bond not fewer than fifteen (15) days preceding such special record date or as otherwise provided in the hereinafter defined Bond Indenture. Such notice will be mailed to the Registered Owner at such Registered Owner's address that appears on the registration books maintained by the Bond Trustee at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing. At the option of the Registered Owner of this bond, if such Registered Owner is the Registered Owner of not less than \$1,000,000 in aggregate principal amount outstanding of Series 2025 Bonds issued under and secured by the hereinafter defined Bond Indenture, interest will be paid by wire transfer in immediately available funds to a bank within the continental United States in accordance with written wire transfer instructions filed with the Bond Trustee prior to the close of business on the Business Day preceding the Record Date. Interest will continue to be paid in accordance with such instructions, until revoked in writing. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default in the or otherwise, shall interest on this Series 2025A Bond exceed the Maximum Rate.

This bond is one of the series of Series 2025 Bonds issued by the Issuer pursuant to a resolution duly adopted by the governing body of the Issuer and the hereinafter defined Bond Indenture in the aggregate principal amount of \$[A Amount] (hereinafter referred to as the "Series 2025A Bonds").

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE AGREEMENT), AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY SPONSOR (AS DEFINED IN THE AGREEMENT), ANY MEMBER (AS DEFINED IN THE AGREEMENT), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE AGREEMENT), THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON, THIS BOND. THE ISSUER HAS NO TAXING POWER.

## **Purposes for Which the Series 2025A Bonds are Being Issued**

This Series 2025A Bond is authorized to be issued for the purpose of (i) refinancing a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144 (the “Project”), across the street from Fifth Third Stadium of Kennesaw State University (the “University”), for the benefit of the University, (ii) fund a debt service reserve for the Series 2025 Bonds, and (iii) paying the costs of issuing the Series 2025A Bonds. The Project is owned by KSU Bixby Real Estate Foundation, LLC, a limited liability company duly organized and existing under the laws of the State of Georgia (the “Company”).

Simultaneously with the issuance of the Series 2025A Bonds, the Issuer will issue three additional series of its revenue bonds as follows: (i) Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B (the “Series 2025B Bonds”) in an aggregate principal amount of \$[B Amount], and (ii) Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds”) in an aggregate principal amount of \$[C Amount]. The payment of and security for the Series 2025B Bonds and the Series 2025C Bonds are subordinate to the payment of and security for the Series 2025A Bonds.

## **Loan of the Proceeds of the Series 2025A Bonds**

The Issuer will lend the proceeds of the Series 2025A Bonds to the Company pursuant to a Loan Agreement, dated as of March 1, 2025 (the “Agreement”), between the Issuer and the Company. The Company is obligated pursuant to the Agreement to pay to the Issuer such loan payments as will always be sufficient to pay the principal of, premium, if any, and interest on the Series 2025A Bonds, as the same mature and become due, and under the Agreement it is the obligation of the Company to pay all expenses of operating and maintaining the Project in good repair, to keep it properly insured, and to pay all taxes, assessments, and other charges levied or assessed against or with respect to the Project. To evidence the obligation to pay loan payments sufficient to pay the principal of, premium, if any, and interest on the Series 2025A Bonds, the Company has executed and delivered to the Issuer its promissory note in the principal amount of \$[A Amount], dated the date of issuance of the Series 2025A Bonds (“Obligation No. 1”), issued pursuant to a Master Trust Indenture, dated as of March 1, 2025, between the Company and Wilmington Trust, as trustee (the “Master Trustee”), as supplemented by Supplemental Master Indenture Number One, dated as of March 1, 2025, between the Company and the Master Trustee (collectively, the “Master Indenture”) and the Issuer has endorsed Obligation No. 1 to the order of the Bond Trustee.

## **Security for the Series 2025A Bonds**

The Borrower will convey the Project to its Affiliate, KSU GL Bixby, LLC (the “Ground Lessor”), and the Borrower and the Ground Lessor will enter into a Ground Lease, dated the Closing Date, under which the Ground Lessor will lease the Project to the Borrower for a term of 35 years plus two five-year extensions. The obligations of the Company under the Master Indenture and Obligation No. 1 are secured by a Leasehold Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the date of issuance of the Series 2025A Bonds, from the Company to the Master Trustee (the “Security Deed”), pursuant to which the Company has conveyed to the Master Trustee security title in and to the real property included in the Project, and has assigned and pledged to the Master Trustee the Company’s interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights and benefits of and from the Project, and has granted to the Issuer a security interest in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Company’s operation of the Project, the inventory located at the Project, and the equipment, furnishings, and other tangible personal property included in the Project, all subject to Permitted Encumbrances, as defined in the Agreement.

The Series 2025A Bonds are all issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of March 1, 2025 (hereinafter referred to as the “Bond Indenture”), by and between the Issuer and the Bond Trustee. Pursuant to the Bond Indenture, as security for the payment of the principal of, premium, if any, and interest on the Series 2025A Bonds, the Issuer has assigned and pledged to the Bond Trustee, and granted a first priority security interest to the Bond Trustee in, all of its right, title, and interest in the Agreement (except for the Unassigned Rights, as defined in the Agreement), Obligation No. 1 and all revenues, payments, receipts, and moneys to be received and held thereunder. Reference is hereby made to the Bond Indenture for a description of the property subject to the lien and security interest of the Bond Indenture, the provisions, among others, with respect to the nature and extent of the security for the Series 2025A Bonds, the rights, duties, and obligations of the Issuer, the Bond Trustee, and Beneficial Owners of the Series 2025A Bonds, and the provisions regulating the manner in which the terms of the Bond Indenture, the Agreement, the Master Indenture, and the Security Deed, may be modified, to all of which provisions the Beneficial Owner of this bond, on behalf of such Beneficial Owners and such Beneficial Owners’ successors in interest, assents by acceptance hereof.

### **Denominations; Registration Provisions**

The Series 2025A Bonds are issuable only in the form of fully registered bonds without coupons in the denominations of \$5,000 each or any integral multiple thereof (“Authorized Denominations”). Subject to the conditions and upon the payment of charges provided in the Bond Indenture, the Registered Owner of any Series 2025A Bond or bonds issued under the Bond Indenture may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the Registered Owner or such Registered Owner’s attorney duly authorized in writing) in exchange for an equal aggregate principal amount of Series 2025A Bonds of the same series, interest rate, and maturity or maturities and of any other Authorized Denominations. This bond is transferable as provided in the Bond Indenture by the Registered Owner in person or by the Registered Owner’s attorney duly authorized in writing at the designated corporate trust office of the Bond Trustee, upon surrender of this bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Bond Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new bond or bonds in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Issuer and Trustee may deem and treat the Registered Owner as the absolute owner hereof (whether or not this bond is overdue) for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest due on this bond and for all other purposes, and the Issuer and the Bond Trustee will not be affected by any notice to the contrary.

### **Redemption of the Series 2025A Bonds**

(a) *Extraordinary Redemption.* (i) Series 2025A Bonds may be called for redemption, in whole or in part, at the option of the Issuer, at the written direction of an Authorized Company Representative to the Bond Trustee: (1) in the event of damage to or destruction of the Project or any part thereof to the extent permitted by the Master Indenture, (2) in the event of condemnation of all or a portion of the Project to the extent permitted by the Master Indenture, (3) if as a result of changes to the Constitution of the United States or of the State of Wisconsin, or as a result of legislative, executive, or judicial action of the United States, the State of Wisconsin, or any political subdivision thereof, or a regulatory body, the Agreement becomes void, unenforceable, or impossible of performance in accordance with the present intentions of the parties, and (4) in the event Net Proceeds of the Title Policy are used to redeem Series 2025A Bonds pursuant to the Master Indenture.

(ii) Notwithstanding the foregoing, Series 2025A Bonds shall be called for redemption, in whole or in part, automatically without written direction of an Authorized Company Representative upon a Determination of Taxability, as provided in Section 9.04 of the Agreement.

If the Series 2025A Bonds are called for redemption in the events described in (i), Bonds shall be redeemed by the Issuer at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and if Series 2025A Bonds are called for redemption pursuant to (ii) there shall also be a premium equal to five percent (5%) of the principal amount of such Series 2025A Bonds Outstanding with respect to which a Determination of Taxability has occurred. If Series 2025A Bonds are redeemed upon the occurrence of any of the events described in this Section 304(a), Series 2025A Bonds will be redeemed within one hundred eighty (180) days of such event.

(b) *Optional Redemption.* Series 2025A Bonds maturing on and after June 15, 20\_\_ are also subject to redemption by the Issuer upon written direction of an Authorized Company Representative pursuant to Section 9.03 of the Agreement prior to maturity on or after June 15, 20\_\_ in whole or in part on any date (in amounts not less than \$50,000), at the redemption price of 100% of the principal amount of the Series 2025A Bonds being redeemed plus accrued interest to the redemption date. Upon the delivery of such written direction by an Authorized Company Representative to the Bond Trustee pursuant to Section 9.03 of the Agreement, the Issuer shall be deemed, without any action on its part, to have exercised its option to redeem this Series 2025A Bond.

(c) *Mandatory Redemption.* As and for the retirement of Series 2025A Bonds, the Basic Loan Payments specified in Section 5.02 of the Agreement which are to be deposited in the Bond Fund will include an amount sufficient to redeem in part, by lot (after credit as provided below), the following principal amounts (which include the principal amount which will be outstanding on the date of maturity) of such Series 2025A Bonds at one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date:

**Series 2025A Bonds Maturing June 15, 20\_\_**

<b><u>June 15</u></b> <b><u>of the Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>June 15</u></b> <b><u>of the Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
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(Leaving \$ \_\_\_\_,000 to mature June 15, 20\_\_)

*Partial Redemption.* Except for mandatory redemption pursuant to Section 304(c) of the Bond Indenture, if less than all of the Series 2025A Bonds are called for redemption in any of the circumstances set forth above, Series 2025A Bonds will be redeemed as directed by the Company and if less than all of the Series 2025A Bonds of a maturity are to be redeemed, the particular Series 2025A Bonds or portions thereof within a maturity to be redeemed will be selected by The Depository Trust Company or any successor Depository in accordance with its procedures or, if the Book-Entry System is discontinued, by lot by the Bond Trustee. If a Series 2025A Bond is of a denomination larger than \$5,000, a portion of such Series 2025A Bond may be redeemed, but Series 2025A Bonds will be redeemed only in an amount that causes the unredeemed portion to be in an Authorized Denomination.

*Notice of Redemption.* If any Series 2025A Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Series 2025A Bonds or portions thereof to be redeemed will be given by the Bond Trustee by mailing a copy of the redemption notice (with a copy to the Issuer) by first class mail (postage prepaid) not fewer than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Series 2025A Bond to be redeemed in whole or in part at the address shown on the registration books at the close of business on the fifth (5th) day preceding the date of mailing; provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Series 2025A Bonds. All Series 2025A Bonds or portions thereof so called for redemption will cease to bear interest on the specified

redemption date, provided funds for their redemption are on deposit with the Bond Trustee, and will not be deemed to be outstanding under the provisions of the Bond Indenture. Upon the written direction of an Authorized Company Representative, the notice of redemption for optional redemption will contain a statement to the effect that the redemption of the Series 2025A Bonds is conditioned upon the receipt by the Bond Trustee, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2025A Bonds to be redeemed, and that if such amounts have not have been so received, the notice will be of no force and effect and the Issuer will not be required to redeem such Series 2025A Bonds and such Series 2025A Bonds will not become due and payable.

### **Other Provisions**

This bond and the series of which it forms a part, as may be outstanding from time to time, are issued pursuant to and in full conformity with a resolution duly adopted by the governing body of the Issuer under the authority of and in full conformity with the Act. This bond and the series of which it forms a part are not general obligations of the Issuer but are payable solely from the Trust Estate and otherwise as provided in the Bond Indenture. Pursuant to the provisions of the Agreement, loan payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the Series 2025A Bonds are to be paid by the Company to the Bond Trustee for the account of the Issuer and deposited in a special account created under the Bond Indenture and designated the “Bond Fund” and have been and are hereby again duly pledged for that purpose.

The Beneficial Owner of this bond has no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Bond Indenture. In certain events, on the conditions, in the manner, and with the effect set forth in the Bond Indenture, the principal of all of the Series 2025A Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

**IT IS HEREBY CERTIFIED, RECITED, AND DECLARED** that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Series 2025A Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Series 2025A Bond a valid and legal revenue obligation of the Issuer and that the issuance of the Series 2025A Bonds, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

This Series 2025A Bond will not be valid or become obligatory unless the Bond Trustee’s Certificate of Authentication endorsed hereon is duly executed.

**IN WITNESS WHEREOF**, Public Finance Authority has caused this Series 2025A Bond to be executed by its Authorized Signatory as of the Dated Date set forth above.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary \_\_\_\_\_

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2025A Bonds of the Series 2025A Bonds described in the within mentioned Bond Indenture.

**WILMINGTON TRUST, NATIONAL ASSOCIATION**, as Bond Trustee

BY \_\_\_\_\_  
Authorized Signatory

Date of Authentication:

\_\_\_\_\_, \_\_\_\_.



**[FORM OF ASSIGNMENT]**

**ASSIGNMENT**

The following abbreviations, when used in the inscription on this Series 2025A Bond or in the assignment below, will be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS
- MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)  
under Uniform Transfer to Minors Act  
\_\_\_\_\_  
(State)

Additional abbreviations may be used although not in the above list.

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_, hereby sells, assigns, and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Series 2025A Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2025A Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

\_\_\_\_\_

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Series 2025A Bond in every particular, without alteration or enlargement or any change whatsoever.

**DTC FAST RIDER**

This Series 2025A Bond certificate shall remain in the Bond Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Bond Trustee and DTC.

[END OF FORM OF SERIES 2025A BOND]

**EXHIBIT B**

**FORM OF SERIES 2025B BOND**

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN, INCLUDING PARTICULARLY SECTION 66.0304 (“SECTION 66.0304”) OF THE WISCONSIN STATUTES, AS AMENDED (THE “STATUTES”). BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

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

**UNITED STATES OF AMERICA**

**STATE OF WISCONSIN**

**PUBLIC FINANCE AUTHORITY  
STUDENT HOUSING REVENUE BOND  
(KSU BIXBY REAL ESTATE FOUNDATION, LLC PROJECT)  
SUBORDINATE SERIES 2025B**

**Number:** RB-

**Principal Amount:** \$ \_\_\_\_\_

**Rate of Interest:**

**Maturity Date:**

**Dated Date:**

**CUSIP:**

June 15, 20\_\_

**Registered Owner:** Cede & Co.

**KNOW ALL MEN BY THESE PRESENTS** that Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin (hereinafter called the “Issuer”), for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner named above, or registered assigns, but solely from the Trust Estate under the hereinafter defined Bond Indenture, on the maturity date specified above (unless this bond has been called for redemption and payment of the redemption price has been duly made or provided for), the principal sum stated above and in like manner to pay interest on such principal sum from time to time remaining unpaid (a) from its date if authenticated prior to the first Interest Payment Date (as hereinafter defined) or (b) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which this bond is authenticated (unless such payment of interest is in default, in which case this bond will bear interest from the date to which interest has been paid), at the rate of interest stated above per annum, on June 15, 1, 2025, and semiannually thereafter on each June 15 and December 15 (each an “Interest Payment Date”) of each year until such principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This bond will bear interest on overdue principal at the aforesaid rate.

Capitalized words used and not defined herein shall have the meanings set forth in the hereinafter defined Agreement, Bond Indenture, and Master Indenture.

Interest on this bond is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on this bond will be made to the Registered Owner hereof (the "Registered Owner") and will be paid in lawful money of the United States of America by check mailed to the Registered Owner, at such Registered Owner's address as it appears on the registration books of the Issuer maintained by Wilmington Trust, National Association (the "Bond Trustee"), as bond registrar, on behalf of the Issuer, at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day, as defined in the hereinafter defined Bond Indenture) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to a Record Date and prior to such Interest Payment Date, by the Registered Owner, unless the Issuer is in default in the payment of interest due on such Interest Payment Date. Upon any such default, such defaulted interest will be payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Trustee on behalf of the Issuer to the Registered Owner of this bond not fewer than fifteen (15) days preceding such special record date or as otherwise provided in the hereinafter defined Bond Indenture. Such notice will be mailed to the Registered Owner at such Registered Owner's address that appears on the registration books maintained by the Bond Trustee at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing. At the option of the Registered Owner of this bond, if such Registered Owner is the Registered Owner of not less than \$1,000,000 in aggregate principal amount outstanding of Series 2025 Bonds issued under and secured by the hereinafter defined Bond Indenture, interest will be paid by wire transfer in immediately available funds to a bank within the continental United States in accordance with written wire transfer instructions filed with the Bond Trustee prior to the close of business on the Business Day preceding the Record Date. Interest will continue to be paid in accordance with such instructions, until revoked in writing. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default in the or otherwise, shall interest on this Series 2025A Bond exceed the Maximum Rate.

This bond is one of the series of Series 2025 Bonds issued by the Issuer pursuant to a resolution duly adopted by the governing body of the Issuer and the hereinafter defined Bond Indenture in the aggregate principal amount of \$[B Amount] (hereinafter referred to as the "Series 2025B Bonds").

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE AGREEMENT), AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY SPONSOR (AS DEFINED IN THE AGREEMENT), ANY MEMBER (AS DEFINED IN THE AGREEMENT), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE AGREEMENT), THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT OF THE ISSUER OR OF ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON, THIS BOND. THE ISSUER HAS NO TAXING POWER.

## **Purposes for Which the Series 2025B Bonds are Being Issued**

This Series 2025B Bond is authorized to be issued for the purpose of (i) refinancing a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144 (the “Project”), across the street from Fifth Third Stadium of Kennesaw State University (the “University”), for the benefit of the University, (ii) fund a debt service reserve for the Series 2025 Bonds, and (iii) paying the costs of issuing the Series 2025B Bonds. The Project is owned by KSU Bixby Real Estate Foundation, LLC, a limited liability company duly organized and existing under the laws of the State of Georgia (the “Company”).

Simultaneously with the issuance of the Series 2025B Bonds, the Issuer will issue two additional series of its revenue bonds as follows: (i) Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A (the “Series 2025A Bonds”) in an aggregate principal amount of \$[A Amount], and (ii) Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds”) in an aggregate principal amount of \$[C Amount].

**THE PAYMENT OF AND SECURITY FOR THE SERIES 2025B BONDS ARE SUBORDINATE TO THE PAYMENT OF AND SECURITY FOR THE SERIES 2025A BONDS.**

## **Loan of the Proceeds of the Series 2025B Bonds**

The Issuer will lend the proceeds of the Series 2025B Bonds to the Company pursuant to a Loan Agreement, dated as of March 1, 2025 (the “Agreement”), between the Issuer and the Company. The Company is obligated pursuant to the Agreement to pay to the Issuer such loan payments as will always be sufficient to pay the principal of, premium, if any, and interest on the Series 2025B Bonds, as the same mature and become due, and under the Agreement it is the obligation of the Company to pay all expenses of operating and maintaining the Project in good repair, to keep it properly insured, and to pay all taxes, assessments, and other charges levied or assessed against or with respect to the Project. To evidence the obligation to pay loan payments sufficient to pay the principal of, premium, if any, and interest on the Series 2025B Bonds, the Company has executed and delivered to the Issuer its promissory note in the principal amount of \$[B Amount], dated the date of issuance of the Series 2025B Bonds (“Obligation No. 1”), issued pursuant to a Master Trust Indenture, dated as of March 1, 2025, between the Company and Wilmington Trust, as trustee (the “Master Trustee”), as supplemented by Supplemental Master Indenture Number One, dated as of March 1, 2025, between the Company and the Master Trustee (collectively, the “Master Indenture”) and the Issuer has endorsed Obligation No. 1 to the order of the Bond Trustee.

## **Security for the Series 2025B Bonds**

The Borrower will convey the Project to its Affiliate, KSU GL Bixby, LLC (the “Ground Lessor”), and the Borrower and the Ground Lessor will enter into a Ground Lease, dated the Closing Date, under which the Ground Lessor will lease the Project to the Borrower for a term of 35 years plus two five-year extensions. The obligations of the Company under the Master Indenture and Obligation No. 1 are secured by a Leasehold Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the date of issuance of the Series 2025B Bonds, from the Company to the Master Trustee (the “Security Deed”), pursuant to which the Company has conveyed to the Issuer security title in and to the real property included in the Project, and has assigned and pledged to the Master Trustee the Company’s interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights and benefits of and from the Project, and has granted to the Master Trustee a security interest in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Company’s operation of the Project, the inventory located at the Project, and the equipment, furnishings,

and other tangible personal property included in the Project, all subject to Permitted Encumbrances, as defined in the Agreement.

The Series 2025B Bonds are all issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of March 1, 2025 (hereinafter referred to as the “Bond Indenture”), by and between the Issuer and the Bond Trustee. Pursuant to the Bond Indenture, as security for the payment of the principal of, premium, if any, and interest on the Series 2025B Bonds, the Issuer has assigned and pledged to the Bond Trustee, and granted a first priority security interest to the Bond Trustee in, all of its right, title, and interest in the Agreement (except for the Unassigned Rights, as defined in the Agreement), Obligation No. 1 and all revenues, payments, receipts, and moneys to be received and held thereunder. Reference is hereby made to the Bond Indenture for a description of the property subject to the lien and security interest of the Bond Indenture, the provisions, among others, with respect to the nature and extent of the security for the Series 2025B Bonds, the rights, duties, and obligations of the Issuer, the Bond Trustee, and Beneficial Owners of the Series 2025B Bonds, and the provisions regulating the manner in which the terms of the Bond Indenture, the Agreement, the Master Indenture, and the Security Deed, may be modified, to all of which provisions the Beneficial Owner of this bond, on behalf of such Beneficial Owners and such Beneficial Owners’ successors in interest, assents by acceptance hereof.

### **Denominations; Registration Provisions**

The Series 2025B Bonds are issuable only in the form of fully registered bonds without coupons in the denominations of \$5,000 each or any integral multiple thereof (“Authorized Denominations”). Subject to the conditions and upon the payment of charges provided in the Bond Indenture, the Registered Owner of any Series 2025B Bond or bonds issued under the Bond Indenture may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the Registered Owner or such Registered Owner’s attorney duly authorized in writing) in exchange for an equal aggregate principal amount of Series 2025B Bonds of the same series, interest rate, and maturity or maturities and of any other Authorized Denominations. This bond is transferable as provided in the Bond Indenture by the Registered Owner in person or by the Registered Owner’s attorney duly authorized in writing at the designated corporate trust office of the Bond Trustee, upon surrender of this bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Bond Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new bond or bonds in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Issuer and Trustee may deem and treat the Registered Owner as the absolute owner hereof (whether or not this bond is overdue) for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest due on this bond and for all other purposes, and the Issuer and the Bond Trustee will not be affected by any notice to the contrary.

### **Redemption of the Series 2025B Bonds**

(a) *Extraordinary Redemption.* (i) Series 2025A Bonds may be called for redemption, in whole or in part, at the option of the Issuer, at the written direction of an Authorized Company Representative to the Bond Trustee: (1) in the event of damage to or destruction of the Project or any part thereof to the extent permitted by the Master Indenture, (2) in the event of condemnation of all or a portion of the Project to the extent permitted by the Master Indenture, (3) if as a result of changes to the Constitution of the United States or of the State of Wisconsin, or as a result of legislative, executive, or judicial action of the United States, the State of Wisconsin, or any political subdivision thereof, or a regulatory body, the Agreement becomes void, unenforceable, or impossible of performance in accordance with the present intentions of the parties, and (4) in the event Net Proceeds of the Title Policy are used to redeem Series 2025B Bonds pursuant to the Master Indenture.

(ii) Notwithstanding the foregoing, Series 2025B Bonds shall be called for redemption, in whole or in part, automatically without written direction of an Authorized Company Representative upon a Determination of Taxability, as provided in Section 9.04 of the Agreement.

If the Series 2025B Bonds are called for redemption in the events described in (i), Bonds shall be redeemed by the Issuer at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and if Series 2025B Bonds are called for redemption pursuant to (ii) there shall also be a premium equal to five percent (5%) of the principal amount of such Series 2025B Bonds Outstanding with respect to which a Determination of Taxability has occurred. If Series 2025B Bonds are redeemed upon the occurrence of any of the events described in this Section 304(a), Series 2025B Bonds will be redeemed within one hundred eighty (180) days of such event.

(b) *Optional Redemption.* Series 2025A Bonds maturing on and after June 15, 20\_\_ are also subject to redemption by the Issuer upon written direction of an Authorized Company Representative pursuant to Section 9.03 of the Agreement prior to maturity on or after June 15, 20\_\_ in whole or in part on any date (in amounts not less than \$50,000), at the redemption price of 100% of the principal amount of the Series 2025A Bonds being redeemed plus accrued interest to the redemption date. Upon the delivery of such written direction by an Authorized Company Representative to the Bond Trustee pursuant to Section 9.03 of the Agreement, the Issuer shall be deemed, without any action on its part, to have exercised its option to redeem this Series 2025B Bond.

(c) *Mandatory Redemption.* As and for the retirement of Series 2025B Bonds, the Basic Loan Payments specified in Section 5.02 of the Agreement which are to be deposited in the Bond Fund will include an amount sufficient to redeem in part, by lot (after credit as provided below), the following principal amounts (which include the principal amount which will be outstanding on the date of maturity) of such Series 2025B Bonds at one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date:

**Series 2025B Bonds Maturing June 15, 20\_\_**

<b><u>June 15</u></b>	<b><u>Principal</u></b>	<b><u>June 15</u></b>	<b><u>Principal</u></b>
<b><u>of the Year</u></b>	<b><u>Amount</u></b>	<b><u>of the Year</u></b>	<b><u>Amount</u></b>

(Leaving \$ \_\_,000 to mature June 15, 20\_\_)

*Partial Redemption.* Except for mandatory redemption pursuant to Section 304(c) of the Bond Indenture, if less than all of the Series 2025B Bonds are called for redemption in any of the circumstances set forth above, Series 2025B Bonds will be redeemed as directed by the Company and if less than all of the Series 2025B Bonds of a maturity are to be redeemed, the particular Series 2025B Bonds or portions thereof within a maturity to be redeemed will be selected by The Depository Trust Company or any successor Depository in accordance with its procedures or, if the Book-Entry System is discontinued, by lot by the Bond Trustee. If a Series 2025B Bond is of a denomination larger than \$5,000, a portion of such Series 2025B Bond may be redeemed, but Series 2025B Bonds will be redeemed only in an amount that causes the unredeemed portion to be in an Authorized Denomination.

*Notice of Redemption.* If any Series 2025B Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Series 2025B Bonds or portions thereof to be redeemed will be given by the Bond Trustee by mailing a copy of the redemption notice (with a copy to the Issuer) by first class mail (postage prepaid) not fewer than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Series 2025B Bond to be redeemed in whole or in part at

the address shown on the registration books at the close of business on the fifth (5th) day preceding the date of mailing; provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Series 2025B Bonds. All Series 2025B Bonds or portions thereof so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Bond Trustee, and will not be deemed to be outstanding under the provisions of the Bond Indenture. Upon the written direction of an Authorized Company Representative, the notice of redemption for optional redemption will contain a statement to the effect that the redemption of the Series 2025B Bonds is conditioned upon the receipt by the Bond Trustee, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2025B Bonds to be redeemed, and that if such amounts have not have been so received, the notice will be of no force and effect and the Issuer will not be required to redeem such Series 2025B Bonds and such Series 2025B Bonds will not become due and payable.

### **Other Provisions**

This bond and the series of which it forms a part, as may be outstanding from time to time, are issued pursuant to and in full conformity with a resolution duly adopted by the governing body of the Issuer under the authority of and in full conformity with the Act. This bond and the series of which it forms a part are not general obligations of the Issuer but are payable solely from the Trust Estate and otherwise as provided in the Bond Indenture. Pursuant to the provisions of the Agreement, loan payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the Series 2025B Bonds are to be paid by the Company to the Bond Trustee for the account of the Issuer and deposited in a special account created under the Bond Indenture and designated the “Bond Fund” and have been and are hereby again duly pledged for that purpose.

The Beneficial Owner of this bond has no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Bond Indenture. In certain events, on the conditions, in the manner, and with the effect set forth in the Bond Indenture, the principal of all of the Series 2025B Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

**IT IS HEREBY CERTIFIED, RECITED, AND DECLARED** that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Series 2025B Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Series 2025B Bond a valid and legal revenue obligation of the Issuer and that the issuance of the Series 2025B Bonds, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

This Series 2025B Bond will not be valid or become obligatory unless the Bond Trustee’s Certificate of Authentication endorsed hereon is duly executed.



**WITNESS WHEREOF**, Public Finance Authority has caused this Series 2025B Bond to be executed by its Authorized Signatory as of the Dated Date set forth above.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary \_\_\_\_\_

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2025B Bonds of the Series 2025B Bonds described in the within mentioned Bond Indenture.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, as Bond Trustee

BY \_\_\_\_\_  
Authorized Signatory

Date of Authentication:

\_\_\_\_\_, \_\_\_\_.

[FORM OF ASSIGNMENT]

ASSIGNMENT

The following abbreviations, when used in the inscription on this Series 2025B Bond or in the assignment below, will be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS
- MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)  
under Uniform Transfer to Minors Act  
\_\_\_\_\_  
(State)

Additional abbreviations may be used although not in the above list.

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_, hereby sells, assigns, and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Series 2025B Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2025B Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

\_\_\_\_\_

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Series 2025B Bond in every particular, without alteration or enlargement or any change whatsoever.

**DTC FAST RIDER**

This Series 2025B Bond certificate shall remain in the Bond Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Bond Trustee and DTC.

[END OF FORM OF SERIES 2025B BOND]

**EXHIBIT C**

**FORM OF SERIES 2025C BOND**

THIS BOND HAS BEEN AUTHORIZED AND ISSUED PURSUANT TO THE LAWS OF THE STATE OF WISCONSIN, INCLUDING PARTICULARLY SECTION 66.0304 (“SECTION 66.0304”) OF THE WISCONSIN STATUTES, AS AMENDED (THE “STATUTES”). BONDS ISSUED UNDER SECTION 66.0304 SHALL NOT BE INVALID FOR ANY IRREGULARITY OR DEFECT IN THE PROCEEDINGS FOR THEIR SALE OR ISSUANCE.

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

THIS SERIES 2025C BOND MAY BE BENEFICIALLY OWNED ONLY BY A “QUALIFIED INSTITUTIONAL BUYER,” AS DEFINED IN RULE 144A PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

**UNITED STATES OF AMERICA**

**STATE OF WISCONSIN**

**PUBLIC FINANCE AUTHORITY  
STUDENT HOUSING REVENUE BOND  
(KSU BIXBY REAL ESTATE FOUNDATION, LLC PROJECT)  
JUNIOR SUBORDINATE SERIES 2025C**

Number: RC-

Principal Amount: \$ \_\_\_\_\_

Rate of Interest:

Maturity Date:

Dated Date:

CUSIP:

June 15, 20\_\_

**Registered Owner:** Cede & Co.

**KNOW ALL MEN BY THESE PRESENTS** that Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin (hereinafter called the “Issuer”), for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner named above, or registered assigns, but solely from the Trust Estate under the hereinafter defined Bond Indenture, on the maturity date specified above (unless this bond has been called for redemption and payment of the redemption price has been duly made or provided for), the principal sum stated above and in like manner to pay interest on such principal sum from time to time remaining unpaid (a) from its date if authenticated prior to the first Interest Payment Date (as hereinafter defined) or (b) otherwise from the Interest Payment Date that is, or that immediately precedes, the date on which this bond is authenticated (unless such payment of interest is in default, in which case this bond will bear interest from the date to which interest has been paid), at the rate of interest stated above per annum, on June 15, 1, 2025, and semiannually thereafter on each June 15 and December 15 (each an “Interest Payment Date”) of each year until such

principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. This bond will bear interest on overdue principal at the aforesaid rate.

Capitalized words used and not defined herein shall have the meanings set forth in the hereinafter defined Agreement, Bond Indenture, and Master Indenture.

Interest on this bond is computed on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on this bond will be made to the Registered Owner hereof (the "Registered Owner") and will be paid in lawful money of the United States of America by check mailed to the Registered Owner, at such Registered Owner's address as it appears on the registration books of the Issuer maintained by Wilmington Trust, National Association (the "Bond Trustee"), as bond registrar, on behalf of the Issuer, at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day, as defined in the hereinafter defined Bond Indenture) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of this bond subsequent to a Record Date and prior to such Interest Payment Date, by the Registered Owner, unless the Issuer is in default in the payment of interest due on such Interest Payment Date. Upon any such default, such defaulted interest will be payable to the Registered Owner at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Bond Trustee on behalf of the Issuer to the Registered Owner of this bond not fewer than fifteen (15) days preceding such special record date or as otherwise provided in the hereinafter defined Bond Indenture. Such notice will be mailed to the Registered Owner at such Registered Owner's address that appears on the registration books maintained by the Bond Trustee at the close of business on the fifth (5<sup>th</sup>) day preceding the date of mailing. At the option of the Registered Owner of this bond, if such Registered Owner is the Registered Owner of not less than \$1,000,000 in aggregate principal amount outstanding of Series 2025 Bonds issued under and secured by the hereinafter defined Bond Indenture, interest will be paid by wire transfer in immediately available funds to a bank within the continental United States in accordance with written wire transfer instructions filed with the Bond Trustee prior to the close of business on the Business Day preceding the Record Date. Interest will continue to be paid in accordance with such instructions, until revoked in writing. Notwithstanding any provision herein to the contrary, at no time, whether as a result of an Event of Default in the or otherwise, shall interest on this Series 2025A Bond exceed the Maximum Rate.

This bond is one of the series of Series 2025 Bonds issued by the Issuer pursuant to a resolution duly adopted by the governing body of the Issuer and the hereinafter defined Bond Indenture in the aggregate principal amount of \$[C Amount] (hereinafter referred to as the "Series 2025C Bonds").

THIS BOND IS A SPECIAL LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE (AS DEFINED IN THE AGREEMENT), AND EXCEPT FROM SUCH SOURCE, NONE OF THE ISSUER, ANY SPONSOR (AS DEFINED IN THE AGREEMENT), ANY MEMBER (AS DEFINED IN THE AGREEMENT), ANY ISSUER INDEMNIFIED PERSON (AS DEFINED IN THE AGREEMENT), THE STATE OF WISCONSIN, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST HEREON OR ANY COSTS INCIDENTAL HERETO. THIS BOND IS NOT A DEBT OF THE STATE OF WISCONSIN OR ANY MEMBER AND DOES NOT DIRECTLY, INDIRECTLY OR CONTINGENTLY OBLIGATE, IN ANY MANNER, ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND OR ANY COSTS INCIDENTAL HERETO. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF ANY MEMBER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OR ANY POLITICAL SUBDIVISION APPROVING THE ISSUANCE OF THIS BOND, NOR THE FAITH AND CREDIT

OF THE ISSUER OR OF ANY SPONSOR OR ANY ISSUER INDEMNIFIED PERSON, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON, THIS BOND. THE ISSUER HAS NO TAXING POWER.

### **Purposes for Which the Series 2025C Bonds are Being Issued**

This Series 2025C Bond is authorized to be issued for the purpose of (i) refinancing a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144 (the “Project”), across the street from Fifth Third Stadium of Kennesaw State University (the “University”), for the benefit of the University, (ii) fund a debt service reserve for the Series 2025 Bonds, and (iii) paying the costs of issuing the Series 2025C Bonds. The Project is owned by KSU Bixby Real Estate Foundation, LLC, a limited liability company duly organized and existing under the laws of the State of Georgia (the “Company”).

Simultaneously with the issuance of the Series 2025C Bonds, the Issuer will issue two additional series of its revenue bonds as follows: (i) Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A (the “Series 2025A Bonds”) in an aggregate principal amount of \$[A Amount] and (ii) Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B (the “Series 2025B Bonds”) in an aggregate principal amount of \$[B Amount].

**THE PAYMENT OF AND SECURITY FOR THE SERIES 2025C BONDS ARE SUBORDINATE TO THE PAYMENT OF AND SECURITY FOR THE SERIES 2025A BONDS AND THE SERIES 2025B BONDS..**

### **Loan of the Proceeds of the Series 2025C Bonds**

The Issuer will lend the proceeds of the Series 2025C Bonds to the Company pursuant to a Loan Agreement, dated as of March 1, 2025 (the “Agreement”), between the Issuer and the Company. The Company is obligated pursuant to the Agreement to pay to the Issuer such loan payments as will always be sufficient to pay the principal of, premium, if any, and interest on the Series 2025C Bonds, as the same mature and become due, and under the Agreement it is the obligation of the Company to pay all expenses of operating and maintaining the Project in good repair, to keep it properly insured, and to pay all taxes, assessments, and other charges levied or assessed against or with respect to the Project. To evidence the obligation to pay loan payments sufficient to pay the principal of, premium, if any, and interest on the Series 2025C Bonds, the Company has executed and delivered to the Issuer its promissory note in the principal amount of \$[C Amount], dated the date of issuance of the Series 2025C Bonds (“Obligation No. 1”), issued pursuant to a Master Trust Indenture, dated as of March 1, 2025, between the Company and Wilmington Trust, as trustee (the “Master Trustee”), as supplemented by Supplemental Master Indenture Number One, dated as of March 1, 2025, between the Company and the Master Trustee (collectively, the “Master Indenture”) and the Issuer has endorsed Obligation No. 1 to the order of the Bond Trustee.

### **Security for the Series 2025C Bonds**

The Borrower will convey the Project to its Affiliate, KSU GL Bixby, LLC (the “Ground Lessor”), and the Borrower and the Ground Lessor will enter into a Ground Lease, dated the Closing Date, under which the Ground Lessor will lease the Project to the Borrower for a term of 35 years plus two five-year extensions. The obligations of the Company under the Master Indenture and Obligation No. 1 are secured by a Leasehold Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the date of issuance of the Series 2025C Bonds, from the Company to the Master Trustee (the “Security Deed”), pursuant to which the Company has conveyed to the Master Trustee security title in and to the real property included in the Project, and has assigned and pledged to the

Master Trustee the Company's interest in the leases, rents, issues, profits, revenues, income, receipts, moneys, royalties, rights and benefits of and from the Project, and has granted to the Issuer a security interest in the accounts, documents, chattel paper, instruments, and general intangibles arising in any manner from the Company's operation of the Project, the inventory located at the Project, and the equipment, furnishings, and other tangible personal property included in the Project, all subject to Permitted Encumbrances, as defined in the Agreement.

The Series 2025C Bonds are all issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of March 1, 2025 (hereinafter referred to as the "Bond Indenture"), by and between the Issuer and the Bond Trustee. Pursuant to the Bond Indenture, as security for the payment of the principal of, premium, if any, and interest on the Series 2025C Bonds, the Issuer has assigned and pledged to the Bond Trustee, and granted a first priority security interest to the Bond Trustee in, all of its right, title, and interest in the Agreement (except for the Unassigned Rights, as defined in the Agreement), Obligation No. 1 and all revenues, payments, receipts, and moneys to be received and held thereunder. Reference is hereby made to the Bond Indenture for a description of the property subject to the lien and security interest of the Bond Indenture, the provisions, among others, with respect to the nature and extent of the security for the Series 2025C Bonds, the rights, duties, and obligations of the Issuer, the Bond Trustee, and Beneficial Owners of the Series 2025C Bonds, and the provisions regulating the manner in which the terms of the Bond Indenture, the Agreement, the Master Indenture, and the Security Deed, may be modified, to all of which provisions the Beneficial Owner of this bond, on behalf of such Beneficial Owners and such Beneficial Owners' successors in interest, assents by acceptance hereof.

### **Denominations; Registration Provisions**

The Series 2025C Bonds are issuable only in the form of fully registered bonds without coupons in the denominations of \$25,000 each or any integral multiple of \$5,000 in excess thereof; provided that if and after the Series 2025C Bonds have received an Investment Grade Rating, the Authorized Denominations shall be converted to \$5,000 and integral multiples thereof ("Authorized Denominations"). Subject to the conditions and upon the payment of charges provided in the Bond Indenture, the Registered Owner of any Series 2025C Bond or bonds issued under the Bond Indenture may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Bond Trustee duly executed by the Registered Owner or such Registered Owner's attorney duly authorized in writing) in exchange for an equal aggregate principal amount of Series 2025C Bonds of the same series, interest rate, and maturity or maturities and of any other Authorized Denominations. This bond is transferable as provided in the Bond Indenture by the Registered Owner in person or by the Registered Owner's attorney duly authorized in writing at the designated corporate trust office of the Bond Trustee, upon surrender of this bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Bond Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new bond or bonds in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Issuer and Trustee may deem and treat the Registered Owner as the absolute owner hereof (whether or not this bond is overdue) for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest due on this bond and for all other purposes, and the Issuer and the Bond Trustee will not be affected by any notice to the contrary.

### **Redemption of the Series 2025C Bonds**

(a) *Extraordinary Redemption.* (i) Series 2025A Bonds may be called for redemption, in whole or in part, at the option of the Issuer, at the written direction of an Authorized Company Representative to the Bond Trustee: (1) in the event of damage to or destruction of the Project or any part thereof to the extent permitted by the Master Indenture, (2) in the event of condemnation of all or a portion of the Project to the extent permitted by the Master Indenture, (3) if as a result of changes to the



Constitution of the United States or of the State of Wisconsin, or as a result of legislative, executive, or judicial action of the United States, the State of Wisconsin, or any political subdivision thereof, or a regulatory body, the Agreement becomes void, unenforceable, or impossible of performance in accordance with the present intentions of the parties, and (4) in the event Net Proceeds of the Title Policy are used to redeem Series 2025C Bonds pursuant to the Master Indenture.

(ii) Notwithstanding the foregoing, Series 2025C Bonds shall be called for redemption, in whole or in part, automatically without written direction of an Authorized Company Representative upon a Determination of Taxability, as provided in Section 9.04 of the Agreement.

If the Series 2025C Bonds are called for redemption in the events described in (i), Bonds shall be redeemed by the Issuer at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date and if Series 2025C Bonds are called for redemption pursuant to (ii) there shall also be a premium equal to five percent (5%) of the principal amount of such Series 2025C Bonds Outstanding with respect to which a Determination of Taxability has occurred. If Series 2025C Bonds are redeemed upon the occurrence of any of the events described in this Section 304(a), Series 2025C Bonds will be redeemed within one hundred eighty (180) days of such event.

(b) *Optional Redemption.* Series 2025A Bonds maturing on and after June 15, 20\_\_ are also subject to redemption by the Issuer upon written direction of an Authorized Company Representative pursuant to Section 9.03 of the Agreement prior to maturity on or after June 15, 20\_\_ in whole or in part on any date (in amounts not less than \$50,000), at the redemption price of 100% of the principal amount of the Series 2025A Bonds being redeemed plus accrued interest to the redemption date. Upon the delivery of such written direction by an Authorized Company Representative to the Bond Trustee pursuant to Section 9.03 of the Agreement, the Issuer shall be deemed, without any action on its part, to have exercised its option to redeem this Series 2025C Bond.

(c) *Mandatory Redemption.* As and for the retirement of Series 2025C Bonds, the Basic Loan Payments specified in Section 5.02 of the Agreement which are to be deposited in the Bond Fund will include an amount sufficient to redeem in part, by lot (after credit as provided below), the following principal amounts (which include the principal amount which will be outstanding on the date of maturity) of such Series 2025C Bonds at one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date:

**Series 2025C Bonds Maturing June 15, 20\_\_**

<b><u>June 15</u></b> <b><u>of the Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>	<b><u>June 15</u></b> <b><u>of the Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
--	---	--	---

(Leaving \$ \_\_,000 to mature June 15, 20\_\_)

*Partial Redemption.* Except for mandatory redemption pursuant to Section 304(c) of the Bond Indenture, if less than all of the Series 2025C Bonds are called for redemption in any of the circumstances set forth above, Series 2025C Bonds will be redeemed as directed by the Company and if less than all of the Series 2025C Bonds of a maturity are to be redeemed, the particular Series 2025C Bonds or portions thereof within a maturity to be redeemed will be selected by The Depository Trust Company or any successor Depository in accordance with its procedures or, if the Book-Entry System is discontinued, by lot by the Bond Trustee. If a Series 2025C Bond is of a denomination larger than \$5,000, a portion of such Series 2025C Bond may be redeemed, but Series 2025C Bonds will be redeemed only in an amount that causes the unredeemed portion to be in an Authorized Denomination.

*Notice of Redemption.* If any Series 2025C Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Series 2025C Bonds or portions thereof to be redeemed will be given by the Bond Trustee by mailing a copy of the redemption notice (with a copy to the Issuer) by first class mail (postage prepaid) not fewer than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Series 2025C Bond to be redeemed in whole or in part at the address shown on the registration books at the close of business on the fifth (5th) day preceding the date of mailing; provided, however, that failure to give such notice by mailing, or any defect therein, will not affect the validity of any proceedings for the redemption of any other Series 2025C Bonds. All Series 2025C Bonds or portions thereof so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Bond Trustee, and will not be deemed to be outstanding under the provisions of the Bond Indenture. Upon the written direction of an Authorized Company Representative, the notice of redemption for optional redemption will contain a statement to the effect that the redemption of the Series 2025C Bonds is conditioned upon the receipt by the Bond Trustee, prior to the date fixed for such redemption, of amounts equal to the redemption price of the Series 2025C Bonds to be redeemed, and that if such amounts have not have been so received, the notice will be of no force and effect and the Issuer will not be required to redeem such Series 2025C Bonds and such Series 2025C Bonds will not become due and payable.

### **Other Provisions**

This bond and the series of which it forms a part, as may be outstanding from time to time, are issued pursuant to and in full conformity with a resolution duly adopted by the governing body of the Issuer under the authority of and in full conformity with the Act. This bond and the series of which it forms a part are not general obligations of the Issuer but are payable solely from the Trust Estate and otherwise as provided in the Bond Indenture. Pursuant to the provisions of the Agreement, loan payments sufficient for the prompt payment when due of the principal of, premium, if any, and interest on the Series 2025C Bonds are to be paid by the Company to the Bond Trustee for the account of the Issuer and deposited in a special account created under the Bond Indenture and designated the “Bond Fund” and have been and are hereby again duly pledged for that purpose.

The Beneficial Owner of this bond has no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Bond Indenture, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Bond Indenture. In certain events, on the conditions, in the manner, and with the effect set forth in the Bond Indenture, the principal of all of the Series 2025C Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

**IT IS HEREBY CERTIFIED, RECITED, AND DECLARED** that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Series 2025C Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Series 2025C Bond a valid and legal revenue obligation of the Issuer and that the issuance of the Series 2025C Bonds, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation applicable to the Issuer.

This Series 2025C Bond will not be valid or become obligatory unless the Bond Trustee’s Certificate of Authentication endorsed hereon is duly executed.

**WITNESS WHEREOF**, Public Finance Authority has caused this Series 2025C Bond to be executed by its Authorized Signatory as of the Dated Date set forth above.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary \_\_\_\_\_

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2025C Bonds of the Series 2025C Bonds described in the within mentioned Bond Indenture.

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, as Bond Trustee

BY \_\_\_\_\_  
Authorized Signatory

Date of Authentication:

\_\_\_\_\_, \_\_\_\_.

**[FORM OF ASSIGNMENT]**

**ASSIGNMENT**

The following abbreviations, when used in the inscription on this Series 2025C Bond or in the assignment below, will be construed as though they were written out in full according to applicable laws or regulations:

- TEN COM - as tenants in common
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common and not as community property
- UNIF TRANS
- MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Custodian) (Minor)  
under Uniform Transfer to Minors Act  
\_\_\_\_\_  
(State)

Additional abbreviations may be used although not in the above list.

FOR VALUE RECEIVED, the undersigned, \_\_\_\_\_, hereby sells, assigns, and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Series 2025C Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 2025C Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program ("STAMP") or similar program.

\_\_\_\_\_

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of the within Series 2025C Bond in every particular, without alteration or enlargement or any change whatsoever.

**DTC FAST RIDER**

This Series 2025C Bond certificate shall remain in the Bond Trustee's custody subject to the provisions of the FAST Balance Certificate Agreement currently in effect between the Bond Trustee and DTC.

[END OF FORM OF SERIES 2025C BOND]

**EXHIBIT D**  
**ISSUANCE COST FUND REQUISITION**

[Attached]

ISSUANCE COST FUND  
CERTIFICATE AND REQUISITION FOR PAYMENT

Date: \_\_\_\_\_, 2025

Draw Request #

KSU Bixby Real Estate Foundation, LLC (the “Company”) hereby requests, pursuant to the Agreement, dated as of March 1, 2025 (the “Agreement”), by and between the Company and Public Finance Authority (the “Issuer”), that the following amounts be disbursed to the following parties for the account of the Company from the Issuance Cost Fund created under the Trust Indenture, dated as of March 1, 2025, between the Issuer and Wilmington Trust, National Association (the “Bond Trustee”):

<u>Name of Payee</u>	<u>Nature of Disbursement</u>	<u>Amount</u>
----------------------	-------------------------------	---------------

The Company does hereby certify to the Bond Trustee that, as of the date hereof, (1) the representations and warranties of the Company in the Agreement are hereby ratified and confirmed and (2) the above-listed items are properly included within the definition “Issuance Costs” included within the Agreement and that they have not previously been submitted to the Bond Trustee for payment pursuant to the Agreement.

KSU Bixby Real Estate Foundation, LLC

By: \_\_\_\_\_  
Authorized Company Representative



**EXHIBIT E**

**SERIES 2025C BOND INVESTMENT LETTER**

March \_\_, 2025

Public Finance Authority  
Madison, Wisconsin

KSU Bixby Real Estate Foundation, LLC  
Kennesaw, Georgia

Wilmington Trust, National Association  
Iselin, New Jersey

Raymond James & Associates, Inc.  
Atlanta, Georgia

Fifth Third Securities, Inc.  
[City], [State]

Re: Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds”)

Ladies and Gentlemen:

The undersigned (a “Purchaser”) has agreed to purchase the aggregate principal amount shown below of the Series 2025C Bonds issued by the Public Finance Authority (the “Issuer”), pursuant to the Bond Trust Indenture, between the Issuer and Wilmington Trust, National Association, as trustee (the “Bond Trustee”), dated as of March 1, 2025 (the “Bond Indenture”).

The Purchaser has been informed that the Issuer will not sell or permit any Series 2025C Bonds to be sold to the Purchaser unless the Purchaser makes the representations, warranties and covenants herein and authorizes the Issuer and the Bond Trustee to rely thereon, and such representations, warranties and covenants are made by the Purchaser AS AN INDUCEMENT to the sale of the Series 2025C Bonds to the Purchaser.

The undersigned, an authorized officer of the Purchaser, hereby represents to you that:

1. The Purchaser is a “qualified institutional buyer,” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of an investment in the Series 2025C Bonds.

2. The Purchaser acknowledges that it has been provided with the Official Statement dated February \_\_, 2025 (the “Official Statement”) that describes the Company and the Project, as such terms are defined therein, and contains as appendices the Indenture, the Agreement, dated as of March 1, 2025, between the Issuer and KSU Bixby Real Estate Foundation, LLC (the “Company”), the Master Trust Indenture, dated as of March 1, 2025, between the Company and Wilmington Trust, National Association, as trustee (the “Master Trustee”), and the Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the date hereof, from the Company to the Master Trustee. With respect to the foregoing, the Purchaser acknowledges that the Issuer has only supplied the information in the Official Statement contained under the headings “THE ISSUER” and “LITIGATION – The Issuer.”

3. The Purchaser has made its own inquiry and analysis with respect to the Series 2025C Bonds and the security therefor (including, without limitation, a credit evaluation of the Company and any guarantors, obligors or lessees of the Project (as defined in the Bond Indenture), to the extent the Purchaser deemed it necessary or appropriate), and other material factors affecting the security and payment of the Series 2025C Bonds.

4. The Purchaser acknowledges that it has either been supplied with or has access to information, including financial statements and other financial information, regarding the Company, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Company, the Project, the Series 2025C Bonds, and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series 2025C Bonds. The Purchaser acknowledges that it has not relied upon the Issuer for any information in connection with the Purchaser's purchase of the Series 2025C Bonds.

5. The Purchaser is aware that the conduct of the business and affairs of the Company and operation of the Project involve certain economic variables and risks that could adversely affect the Series 2025C Bonds and the security for the Series 2025C Bonds.

6. The Purchaser is able to bear the economic risks of such investment made in the ordinary course of business.

7. The Purchaser understands that the Series 2025C Bonds (i) are not registered under the Securities Act of 1933, as amended, and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) carry no rating from any rating service; and (iv) may be owned only by qualified institutional buyers.

8. The Purchaser represents that it is purchasing the Series 2025C Bonds for its own account and not for resale or other distribution either currently or after some fixed period of time, and that it has no present intention of reselling or otherwise disposing of all or any part of such Bonds; however, the Purchaser reserves the right to sell or dispose of the Series 2025C Bonds or any interest therein in accordance with its own judgment within the limitations described in the Bond Indenture and the Official Statement. The Purchaser acknowledges that the Series 2025C Bonds are not transferable except to another qualified institutional buyer, as provided by the Bond Indenture, and the Purchaser agrees to abide by the transfer restrictions set forth in the Bond Indenture; and that the Purchaser shall be solely and exclusively responsible for compliance with such transfer restrictions, including verifying that its transferee is another qualified institutional buyer. The Purchaser acknowledges that there is no public market for the Series 2025C Bonds and that the liquidity of the Series 2025C Bonds may be limited.

9. THE PURCHASER ACKNOWLEDGES THAT THE SERIES 2025C BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM REVENUES OF THE COMPANY AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE BOND INDENTURE AND THE ISSUER SHALL NOT BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS OF THE ISSUER FOR ALL OR ANY PORTION OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2025C BONDS.

[Signature Follows]

\_\_\_\_\_  
Name of Purchaser

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Principal amount of Series 2025C Bonds purchased:

\$ \_\_\_\_\_

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**APPENDIX D-2**

**FORM OF LOAN AGREEMENT**

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**PUBLIC FINANCE AUTHORITY**  
(a joint powers commission and a unit of government and body corporate  
and politic organized and existing under the laws of the State of Wisconsin)  
as Lender

and

**KSU BIXBY REAL ESTATE FOUNDATION, LLC**  
(a limited liability company organized and existing under  
the laws of the State of Georgia)  
as Borrower

---

**LOAN AGREEMENT**

---

Dated as of March 1, 2025

Relating to:

Public Finance Authority  
Student Housing Revenue Bonds  
(KSU Bixby Real Estate Foundation, LLC Project)  
\$[A Amount] Senior Series 2025A  
\$[B Amount] Subordinate Series 2025B  
\$[C Amount] Junior Subordinate Series 2025C

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THE INTEREST OF PUBLIC FINANCE AUTHORITY IN THIS AGREEMENT AND THE REVENUES AND RECEIPTS DERIVED THEREFROM, EXCEPT FOR ITS UNASSIGNED RIGHTS, AS DEFINED HEREIN, HAVE BEEN ASSIGNED AND ARE THE SUBJECT OF A GRANT OF A SECURITY INTEREST TO WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE, UNDER A TRUST INDENTURE DATED AS OF MARCH 1, 2025.

# LOAN AGREEMENT

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and is only for convenience of reference.)

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## LOAN AGREEMENT

**THIS AGREEMENT**, dated as of March 1, 2025, is by and between the **PUBLIC FINANCE AUTHORITY**, a joint powers commission under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended from time to time (the “Act”) and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin (the “Issuer”), and **KSU BIXBY REAL ESTATE FOUNDATION, LLC**, a limited liability company duly organized and existing under the laws of the State of Georgia (the “Company”).

### WITNESSETH:

**IN CONSIDERATION OF** the respective representations and agreements hereinafter contained, the parties hereto agree as follows, provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money will be payable solely out of the revenues, receipts, and other payments derived from this Agreement, the Bond Indenture, and the sale of the Series 2025 Bonds referred to in Section 4.01 hereof and insurance proceeds, foreclosure proceeds, proceeds from released property, and condemnation awards as herein provided, and the Series 2025 Bonds will not constitute a general obligation of the Issuer nor constitute an indebtedness or general obligation of the State of Wisconsin or any other agency or political subdivision of the State of Wisconsin, within the meaning of any constitutional or statutory provision whatsoever:

## ARTICLE I

### DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

#### Section 1.01. Definitions.

Certain words and terms used in this Agreement are defined herein. When used herein, such words and terms have the meanings given to them by the language employed in this Article I defining such words and terms, unless the context clearly indicates otherwise. In addition to the words and terms defined elsewhere herein, the following words and terms are defined terms under this Agreement:

“*Account*” or “*Accounts*” means any one or more of the accounts from time to time created in any of the Funds established by the Bond Indenture.

“*Acquisition Loan*” means the loan from Fifth Third Bank to the Company to finance the acquisition of the Project.

“*Act*” means Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended.

“*Additional Payments*” means the loan payments payable by the Company, described under the subheading “Additional Payments” in Section 5.02(c) hereof.

“*Additions or Alterations*” means modifications, repairs, renewals, improvements, replacements, alterations, additions, enlargements, or expansions in, on, or to the Project (other than routine repair or maintenance), including any and all machinery, furnishings, and equipment therefor.

“*Affiliate*” means a corporation, limited liability company, partnership, joint venture, association, business trust or similar entity organized under the laws of the United States of America or any state thereof which (i) is directly or indirectly controlled by any Member of the Obligated Group, or by any Person which directly or indirectly controls any Member of the Obligated Group or (ii) controls, directly or indirectly, any Member of the Obligated Group. For purposes of this definition, control means the power to direct the management and policies of a Person through the ownership of not less than a majority of its voting securities or the right to designate or elect not less than a majority of the members of its board of directors or other governing board or body by contract or otherwise. “Affiliate” includes each Person who is an “affiliate” of a Member of the Obligated Group under accounting principles generally accepted in the United States of America.

“*Agreement*” means this Loan Agreement between the Issuer and the Company, as the same may be amended or supplemented from time to time in accordance with the provisions of the Bond Indenture.

“*Agreement Term*” means the duration of this Agreement as specified in Section 5.01 hereof.

“*Authorized Company Representative*” means the person or persons at the time designated to act on behalf of the Company by written certificate furnished to the Issuer and the Bond Trustee, containing the specimen signature of such person and signed on behalf of the Company by an authorized officer of the Sole Member. Such certificate or any subsequent or supplemental certificate so executed may designate an alternate or alternates.

“*Authorized Denominations*” means the denominations of \$5,000 and any integral multiple thereof in the case of the Series 2025A Bonds and Series 2025B Bonds and \$25,000 and integral multiples of \$5,000 in excess thereof in the case of the Series 2025C Bonds; provided that if and after the Series 2025C Bonds have received an Investment Grade Rating, the Authorized Denominations shall be converted to \$5,000 and integral multiples thereof.

*Authorized Signatory*” means any officer, director or other person designated by resolution of the Governing Body of the Issuer (whether such resolution is adopted in connection with the issuance of the Bonds or otherwise) or by the Issuer’s Bylaws as an ‘Authorized Signatory’ empowered to, among other things, execute and deliver on behalf of the Issuer this Agreement, the Bond Indenture, the other Bond Documents to which it is a party, and the Bonds.

*“Basic Loan Payments”* means the Loan payments payable by the Company to the Bond Trustee, for the account of the Issuer, described under the subheading “Basic Loan Payments” in Section 5.02(a) hereof.

*“Beneficial Owner”* or *“Beneficial Ownership”* means the owner of a beneficial ownership interest in the Series 2025 Bonds purchased through DTC participants in the case of Book-Entry Bonds and means the Registered Owner in the case of non-Book-Entry Bonds. A Person’s qualification as a Beneficial Owner shall be demonstrated by such showings as shall be reasonably acceptable to the Bond Trustee.

*“Bond Counsel”* means Independent Counsel nationally recognized as experienced in matters relating to the exclusion from gross income for federal income tax purposes of interest on obligations of states and political subdivisions and which is reasonably acceptable to the Issuer and the Bond Trustee.

*“Bond Documents”* means, collectively, this Agreement, the Series 2025 Bonds, and the Company Documents.

*“Bond Fund”* means the fund created in Section 501 of the Bond Indenture.

*“Bond Indenture”* means the Bond Trust Indenture, dated as of March 1, 2025, between the Issuer and the Bond Trustee, as the same may be amended or supplemented from time to time in accordance with the provisions of the Bond Indenture.

*“Bond Purchase Agreement”* means the Bond Purchase Agreement among the Issuer, the Company, and the Underwriter.

*“Bond Resolution”* means the resolution or resolutions adopted by the Governing Body of the Issuer authorizing the issuance and sale of the Series 2025 Bonds and the security therefor.

*“Bond Trustee”* means the Bond Trustee and/or the co-trustee at the time serving as such under the Bond Indenture. Wilmington Trust, National Association, Iselin, New Jersey, is the initial Bond Trustee.

*“Bond Trustee Indemnified Persons”* means the Bond Trustee and its officers, directors, employees and agents.

*“Bond Year”* means the twelve-month period beginning on June 16 of each calendar year and ending on June 15 of the following calendar year.

*“Bonds”* or *“Series 2025 Bonds”* means, collectively, the Series 2025A Bonds, the Series 2025B Bonds, and the Series 2025C Bonds to be issued pursuant to the Bond Indenture.

*“Book-Entry Form”* or *“Book-Entry System”* means, with respect to any Series 2025 Bonds, a form or system, as applicable, under which (a) the interests of Beneficial Owners may be transferred only through a book-entry and (b) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as holder, with the physical Bond certificates “immobilized” in the custody of the Depository or its nominee. The book-entry system maintained by and the responsibility of the Depository (and not maintained by or the responsibility of the Issuer or the Bond Trustee) is the record that identifies, and records the transfer of the interests of, the Beneficial Owners of book-entry interests in such Series 2025 Bonds.

“*Building*” means those certain buildings and all other facilities and improvements constituting part of the Project and not constituting part of the Equipment that are or will be located on the Premises.

“*Business Day*” means any day other than a day on which (a) banks located in the city in which the principal corporate trust office of the Bond Trustee is located are authorized or required by law to close, or (b) The New York Stock Exchange or the payment system of the Federal Reserve System is closed.

“*Closing Date*” means the date of issuance and delivery of the Series 2025 Bonds.

“*Code*” means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable and binding Regulations, including Regulations issued and proposed pursuant to the statutory predecessor of the Code, and, in addition, all official rulings and judicial determinations applicable to the Series 2025 Bonds under the Code and under the statutory predecessor of the Code and any successor provisions to the relevant provisions of the Code or Regulations.

“*Company*” means KSU Bixby Real Estate Foundation, LLC, a limited liability company duly organized and existing under of the laws of the State of Georgia, and its successors and assigns.

“*Company Documents*” means, collectively, this Agreement, Obligations No. 1 through No. 3, the Master Indenture, Supplemental Indenture Number One, the Ground Lease, the Security Deed, the Assignment, the Tax Agreement, the Bond Purchase Agreement, and the Continuing Disclosure Agreement.

“*Continuing Disclosure Agreement*” means the Continuing Disclosure Agreement, dated as of March 1, 2025, between the Company and the Dissemination Agent.

“*Controlled Group*” means a group of entities directly or indirectly controlled by the same entity or group of entities. An entity or group of entities (the “controlling entity”) directly controls another entity (the “controlled entity”), in general, if it possesses any of the following rights or powers and the rights or powers are discretionary and non-ministerial:

- (a) The right or power both to approve and to remove without cause a controlling portion of the governing body of the controlled entity;
- (b) The right or power to require the use of funds or assets of the controlled entity for any purpose of the controlling entity; or
- (c) A controlling entity indirectly controls all entities controlled, directly or indirectly, by an entity controlled by such controlling entity.

“*Costs of the Project*” means those costs and expenses in connection with the acquisition of the Project permitted by the Act to be paid or reimbursed from Series 2025 Bond proceeds including, but not limited to, the following:

- (a) payment of the purchase price of the Project (including the costs of refinancing the Acquisition Loan), including all costs incident thereto, payment of consulting fees payable by the Company or others, and payment for the miscellaneous expenses incidental to any of the foregoing items including the premium on any surety bond;
- (b) payment to the Company of such amounts, if any, as are necessary to reimburse the Company in full for all advances and payments made by it for any of the items set forth in (a) through (h) above; and
- (c) payment of any other costs and expenses relating to the Project which would constitute a “cost” or “expense” permitted to be paid by the Issuer under the Act.

“*Debt Service*” means the aggregate principal (whether at maturity or pursuant to mandatory redemption requirements), interest payments, and other payments of the Company on its Long-Term Indebtedness during the period in question; provided however, that in reference to Long-Term Indebtedness incurred to finance the construction of any Additions or Alterations, principal and interest will be excluded from the determination of Debt Service to the extent the same is provided from the proceeds of such Long-Term Indebtedness incurred to finance the construction of such Additions or Alterations.

“*Debt Service Reserve Fund*” means the fund created in Section 503 of the Bond Indenture.

“*Debt Service Reserve Requirement*” means the following amounts for each of the Accounts of the Debt Service Reserve Fund: (i) Series 2025A Reserve Account \$ \_\_\_\_\_; (ii) Series 2025B Reserve Account \$ \_\_\_\_\_; and (iii) Series 2025C Reserve Account \$ \_\_\_\_\_.

“*Defaulted Interest*” means any interest on any Series 2025 Bond which is due and payable, but which is not punctually paid or duly provided for on any Interest Payment Date.

“*Depository*” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership of book-entry interests in bonds, and to effect transfers of book-entry interests in bonds in book-entry form, and includes and means initially The Depository Trust Company, New York, New York.

“*Determination of Taxability*” means (i) the issuance of a statutory notice of deficiency by the Internal Revenue Service (the “IRS”) which holds that an Event of Taxability has occurred; (ii) the issuance of a proposed written adverse determination by the IRS to the Company or the Issuer, which holds that an Event of Taxability has occurred; provided that no Determination of Taxability will be deemed to occur if the Company or the Issuer has initiated an administrative appeal of such written adverse determination or has begun negotiating a closing agreement with the IRS, until the earliest of (A) abandonment of the appeals process by the Company, or (B) the date on which such appeals process has been concluded adversely to the Company or the Issuer and no further appeal is permitted or (C) twelve months after the receipt by the Company or the Issuer of the proposed written adverse determination, unless the appeals process has been delayed other than by the Company, in which event 18 months, or as otherwise approved by the Beneficial Owners of at least a majority in aggregate principal amount of the Series 2025 Bonds then Outstanding; (iii) the deposit by the Company with the Bond Trustee of a certificate to the effect that, except with respect to an Event of Taxability for which the Company is engaged in a proceeding with the IRS, an Event of Taxability has occurred or will occur and setting forth the date of taxability (*i.e. the date on which the interest on the Series 2025 Bonds is declared taxable for federal income tax purposes*); the Company will be obligated to deliver promptly to the Bond Trustee such a certificate upon the occurrence of an Event of Taxability; (iv) the rendering of a final and nonappealable decision, judgment, decree or other order by any court of competent jurisdiction to the effect that an Event of Taxability has occurred; (v) the delivery to the Bond Trustee of an unqualified opinion of Bond Counsel to the effect that an Event of Taxability has occurred; or (vi) as a result of any action or failure to take action on the part of the Company, Bond Counsel issues a written statement delivered to the Bond Trustee that Bond Counsel is unable to render an opinion to the effect that interest on the Series 2025 Bonds is excluded from gross income for purposes of federal income taxation.

“*Dissemination Agent*” means Digital Assurance Certification LLC and its successors and assigns, and the dissemination agent under any successor agreement.

“*Electronic Means*” means telecopy, facsimile transmission, e-mail transmission, or other similar electronic means of communication capable of being evidenced by a paper copy.

“*EMMA*” means the Electronic Municipal Market Access System, or any successor depository or system, designated and/or maintained by the Municipal Securities Rulemaking Board and its successors.

“*Environmental Laws*” has the meaning set forth in the Master Indenture.

“*Equipment*” means the equipment, machinery, furnishings, and other personal property located on the Premises and all replacements, substitutions, and additions thereto.

“*Event of Default*” means any of the events specified in Section 8.01 of this Agreement or any of the events specified in Section 1001 of the Bond Indenture, as applicable.

“*Event of Bankruptcy*” means the occurrence of any of the following events: (i) the Company shall become insolvent or the subject of insolvency proceedings or shall file a petition or other pleading seeking an “order for relief” within the meaning of the United States Bankruptcy Code, or shall file any petition or other pleading seeking any reorganization, composition, readjustment, liquidation of assets or similar relief for itself under any present or future law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of the Company, or of substantially all of the assets of the Company, or shall make a general assignment for the benefit of creditors, or shall be unable or admit in writing its inability to pay its debts generally as they become due; or (ii) a petition or other pleading shall be filed against the Company seeking an “order for relief” within the meaning of the United States Bankruptcy Code or any reorganization, composition, readjustment, liquidation of assets or similar relief under any present or future law or regulation, and shall remain un-dismissed or un-stayed for an aggregate period of ninety (90) days (whether or not consecutive), or, by an order or decree of a court of competent jurisdiction, the Company shall become the subject of an “order for relief” within the meaning of the United States Bankruptcy Code or relief shall be granted under or pursuant to any such petition or other pleading, or, by order or decree of such court, there shall be appointed, without the consent or acquiescence of the Company, a trustee in bankruptcy or reorganization or a receiver or liquidator of the Company or of all or any substantial part of the property of the Company, and any such order or decree shall have continued un-vacated, un-stayed on appeal or otherwise and in effect for a period of ninety (90) days.

“*Event of Taxability*” means any conditions or circumstances that cause the interest on any of the Series 2025 Bonds to no longer be excludable from the gross income of the Beneficial Owners thereof for federal income tax purposes.

“*Extraordinary Services of the Bond Trustee*” and “*Extraordinary Expenses of the Bond Trustee*” mean all reasonably necessary services rendered and all reasonably necessary expenses incurred by the Bond Trustee under the Bond Indenture after an Event of Default, including reasonable counsel fees, other than Ordinary Services of the Bond Trustee and the Ordinary Expenses of the Bond Trustee.

“*Favorable Opinion of Bond Counsel*” means, with respect to any action the taking of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion of interest on Series 2025 Bonds from gross income for purposes of federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon the original issuance of Series 2025 Bonds).

“*Governing Body*” means with respect to the Issuer the Board of Directors of the Issuer and with respect to the Company the Board of Directors of the Sole Member.

“*Government Obligations*” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America, which obligations are held in a custody account by a custodian pursuant to the terms of a custody agreement.

“*Ground Lease*” means the Ground Lease, dated the Closing Date, between the KSU GL Bixby, LLC, as lessor, and the Company, as lessee.

“*Hazardous Substances*” has the meaning set forth in the Master Indenture.

“*Indemnified Persons*” means the Issuer, the Issuer Indemnified Persons, the Bond Trustee, and the Bond Trustee Indemnified Persons.

“*Independent Counsel*” means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state of the United States and not in the full-time employment of the Issuer or the Company.

“*Interest Payment Date*” means June 15 and December 15 of each year, commencing June 15, 2025.

“*Investment Grade Rating*” means a rating (without regard to gradations within such rating category) of “BBB” or higher by S&P or Fitch or “Baa” or higher by Moody’s.

“*Issuance Cost Fund*” means the fund created in Section 502 of the Bond Indenture.

“*Issuance Costs*” means:

(a) the fees and taxes for recording and filing financing statements, and any title curative documents that either the Bond Trustee or Independent Counsel may reasonably deem desirable to file for record in order to perfect or protect the lien or security interest created or granted by the Bond Indenture and the Security Deed, and the reasonable fees and expenses in connection with any actions or proceedings that either the Bond Trustee or Independent Counsel may reasonably deem desirable to bring in order to perfect or protect the lien or security interest created or granted by the Bond Indenture and the Security Deed;

(b) the costs of legal fees and expenses, including Bond Counsel and counsel to the Issuer, the Company (relating to the Bond Documents and opinions rendered by it), the Bond Trustee, and the Underwriter, Underwriter’s spread, underwriting fees, financing costs, Issuer’s fees and expenses, financial advisor’s fees, accounting fees and expenses, consulting fees, rating fees, Trustee’s fees, paying agent and certifying and authenticating agent fees, publication costs, and printing and engraving costs incurred in connection with the authorization, sale, issuance, and carrying of Bonds, and preparation of the Bond Documents and all other documents in connection therewith; and

(c) other costs in connection with the issuance of Bonds permitted by the Act to be paid or reimbursed from Bond proceeds.

“*Issuer*” means Public Finance Authority, a joint powers commission and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin, and its successors and assigns.

“*Issuer Documents*” means the Bond Documents to which the Issuer is a party.

“*Issuer Indemnified Persons*” means, collectively, (i) the Sponsors, (ii) the Members and (iii) each and all of the Issuer’s, the Sponsors’ and the Members’ respective past, present and future directors, board members, governing members, trustees, commissioners, elected or appointed officials, officers, employees, Authorized Signatories, attorneys, contractors, subcontractors, agents and advisers (including counsel and financial advisers) and each of their respective heirs, successors and assigns.

“*Issuer’s Annual Fee*” means the Issuer’s annual administrative fee determined and payable in the amounts and at the times specified in Section 5.02 hereof.



“*Joint Exercise Agreement*” means the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010, by and among Adams County, Wisconsin, Bayfield County, Wisconsin, Marathon County, Wisconsin, Waupaca County, Wisconsin and the City of Lancaster, Wisconsin, as such agreement may be amended from time to time.

“*Loan*” means the loan of the proceeds of Bonds by the Issuer to the Company pursuant to Section 3.01(a) hereof which is evidenced by the Notes.

“*Loan Payments*” means the loan payments payable by the Company described in Section 5.02 hereof.

“*Majority Beneficial Owners*” means, at the time of determination, the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of Series 2025A Bonds then Outstanding, and if no Series 2025A Bonds are Outstanding, means , the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of Series 2025B Bonds then Outstanding, and if no Series 2025A Bonds or Series 2025B Bonds are Outstanding, means the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of Series 2025C Bonds then Outstanding (all determined in accordance with the provisions of Section 1401 of the Bond Indenture).

“*Master Indenture*” means the Master Trust Indenture, dated as of March 1, 2025, between the Company and the Master Trustee.

“*Master Trustee*” means Wilmington Trust, National Association, in its capacity as trustee under the Master Indenture.

“*Maximum Annual Debt Service*” means the greatest annual Debt Service that will come due in any Series 2025 Bond Year, provided, however, that the amount of principal due in any Series 2025 Bond Year will be determined, in the case of Bonds subject to mandatory redemption pursuant to Section 304(c) of the Bond Indenture and similar provisions in any supplemental indenture, by the principal amount of Bonds to be redeemed by mandatory redemption in such Series 2025 Bond Year.

“*Maximum Rate*” means the lesser of (i) the highest interest rate permitted by applicable law, or (ii) with respect to the Series 2025 Bonds, the not to exceed interest rate stated in the Bond Resolution for the Series 2025 Bonds ([ ]%).

“*Member*” means each of the parties to the Joint Exercise Agreement and any political subdivision that becomes a member of the Issuer pursuant to the Joint Exercise Agreement.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, “Moody’s” will be deemed to refer to any other nationally recognized securities rating agency designated by the Company.

“*Obligation No. 1*” means the promissory note designated “KSU Bixby Real Estate Foundation, LLC Series 2025A Note,” issued as an Obligation under the Master Indenture and Supplemental Master Indenture Number One to secure the Company’s obligations related to the Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A.

“*Obligation No. 2*” means the promissory note designated “KSU Bixby Real Estate Foundation, LLC Series 2025B Note,” issued as an Obligation under the Master Indenture and Supplemental Master Indenture Number One to secure the Company’s obligations related to the Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B.

“*Obligation No. 3*” means the promissory note designated “KSU Bixby Real Estate Foundation, LLC Series 2025C Note,” issued as an Obligation under the Master Indenture and Supplemental Master Indenture Number One to secure the Company’s obligations related to the Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C.

“*Obligations No. 1 through No. 3*” means, collectively, Obligation No. 1, Obligation No. 2, and Obligations No. 3.

“*Ordinary Services of the Bond Trustee*” and “*Ordinary Expenses of the Bond Trustee*” mean those reasonable services rendered and those reasonable expenses incurred by the Bond Trustee in the performance of its duties under the Bond Indenture of the type ordinarily performed by corporate trustees under like indentures, including reasonable counsel fees.

“*Outstanding Bonds*” or “*Bonds Outstanding*” or “*Outstanding*” means all Bonds that have been duly authenticated and delivered by the Bond Trustee under the Bond Indenture, except:

- (a) Bonds theretofore canceled or required to be canceled by the Bond Trustee,
- (b) Bonds deemed paid by cancellation under Section 206 of the Bond Indenture;
- (c) Bonds that are deemed to have been paid in accordance with Article IX of the Bond Indenture, and
- (d) Bonds paid under Section 205 of the Bond Indenture and Bonds in substitution for which other Bonds have been authenticated and delivered under Section 205 of the Bond Indenture.

If the Bond Indenture is discharged pursuant to Article IX thereof, no Bonds will be deemed to be Outstanding under the Bond Indenture.

“*Permitted Investments*” means any of the following classes of securities, to the extent to which investment in such securities is permitted under applicable State law:

- (a) direct or general obligations of or obligations guaranteed by, and representing a pledge of the full faith and credit of, the United States of America;
- (b) obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Banks for Cooperatives; Central Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export Import Bank of the United States; Federal Land Bank; FNMA (excluding securities representing only interest payments); FHLMC (but only to the extent timely payment of principal and interest is guaranteed); FmHA; Tennessee Valley Authority; Federal Financing Bank; or GNMA;
- (c) to the extent (at the time of such investment) they do not adversely affect the rating quality on the Outstanding Bonds, securities representing an undivided beneficial interest in identified payments to be made on an obligation listed in clause (a) or (b) (other than mutual funds unless the written consent of the Rating Agencies which then have current ratings on the Bonds has been obtained);
- (d) to the extent (at the time of such investment) they do not adversely affect the rating quality on the Outstanding Bonds, certificates of deposit issued by, or time deposits with, any bank or trust company organized under the laws of the State, any national banking association which is a member of the Federal Reserve System or any savings and loan association which is a member of the Federal Deposit Insurance Corporation (including the Trustee); provided that any such entity has capital stock, surplus and undivided profits aggregating at least \$1,000,000, and provided further that

such time deposits or certificates of deposit, to the extent not insured, are fully secured by obligations of the type specified in clause (a) or (b) above or clause (e) below (with an underlying rating of “A” or better) which have a market value, exclusive of accrued interest, at least equal to the amount of such deposits plus interest accrued thereon;

(e) general obligations of any state of the United States to the payment of which the full faith and credit of such state is pledged and which at the time of purchase are rated not lower than the rating quality of the applicable series of Bonds by the Rating Agency, if in each case such Rating Agency then has a current rating on the Bonds, and other obligations issued by any such state or by any agency, instrumentality or local governmental unit of any such state which at the time of purchase are rated not lower than the rating of the applicable series of Bonds by the Rating Agency if in each case such Rating Agency then has a current rating on the series of Bonds, and general obligations of or obligations fully guaranteed by the State;

(f) shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, which is a money market fund and which at the time of purchase is rated at least “AAA” by S&P, if such Rating Agency then has a current rating on the series of Bonds and if such Investment will not adversely affect the ratings on the Outstanding Bonds at the time of such investment;

(g) bonds, debentures, notes, commercial paper, certificates of deposit and interest bearing accounts (in financial institutions selected without regard for relative participation as qualified mortgage lenders in Issuer programs, and which may include the Trustee), which are in each case issued or fully guaranteed by a person having unsecured debt obligations rated at the time of purchase not lower than the rating of the applicable series of Bonds by S&P, if such Rating Agency then has a current rating on such series of the Bonds, or any investment agreement described in the applicable supplemental indenture or approved by each Rating Agency having a current rating on such series of Bonds;

(h) repurchase agreements if entered into with a nationally or state-chartered bank, trust company or “broker” or “dealer” that is a member of the Securities Investors Protection Corporation or other entity if such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by depositor, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at current market value, calculated no less than monthly, or not less than the repurchase price;

(i) investment agreements including guaranteed investment contracts and forward delivery agreements with any nationally or state-chartered bank, financial institution, insurance company or other entity that is rated or guaranteed by an entity that is rated in one of the three highest whole rating categories (without regard to gradations or modifiers within such category) by a nationally recognized rating agency, provided that if the investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only;

(j) forward purchase and sale agreements with providers rated not lower than the third highest category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency, provided that if the investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only; or

(k) demand deposits, including interest bearing money market accounts, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the

Issuer or Borrower, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates.

It is expressly understood that the definition of Permitted Investments shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to this Indenture by a supplemental indenture, thus permitting investments with different characteristics from those permitted above which the Issuer deems from time to time to be in the interest of the Issuer to include as Permitted Investments if at the time of inclusion such inclusion will not, in and of itself, adversely affect the rating quality on the Outstanding Bonds.

“*Person*” means natural persons, firms, associations, trusts, partnerships, corporations, limited liability companies, public bodies, and similar entities.

“*Premises*” means the land described in Exhibit A attached to the Security Deed, which, by this reference thereto, is incorporated herein, and any additional Land in connection with Additions or Alterations made subject to the Security Deed]

“*Project*” means the Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144, across the street from Fifth Third Stadium of Kennesaw State University that will be acquired by the Company, consisting of the Premises, the Building, and the Equipment.]

“*Qualified Institutional Buyers*” means, qualified institutional buyers as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

“*Rating Agency*” means whichever of Fitch, Moody’s, or S&P is, at the time of determination, rating the Series 2025 Bonds.

“*Rebate Fund*” means the fund created in Section 504 of the Bond Indenture.

“*Record Date*” means a Regular Record Date or a Special Record Date, as applicable.

“*Registered Owners*” means the Persons in whose names any of the Series 2025 Bonds are registered on the books kept and maintained by the Bond Trustee as bond registrar.

“*Regular Record Date*” means the fifteenth (15th) day of the month (whether or not a Business Day) immediately preceding each Interest Payment Date.

“*Regulations*” means any regulation, proposed regulation or temporary regulation, as may be applicable, issued by the United States Treasury Department under the Code.

“*Related Person*” means any member of the same Controlled Group as the Issuer or the Company.

“*Requesting Beneficial Owner*” means any Beneficial Owner owning at least \$[1,000,000] principal amount of Series 2025 Bonds that has filed with the Company a request to receive information with respect to the Project and the Series 2025 Bonds.

“*S&P*” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, “S&P” will be deemed to refer to any other nationally recognized securities rating agency designated by the Company.

“*Security Deed*” means the Leasehold Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the Closing Date, from the Company to the Master Trustee, as the same may be amended or supplemented from time to time in accordance with the provisions of the Bond Indenture.

“*Series 2025 Bonds*” means, collectively, the Series 2025A Bonds, the Series 2025B Bonds, and the Series 2025C Bonds to be issued pursuant to the Bond Indenture.

“*Series 2025A Bonds*” means Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A in an aggregate principal amount of \$[A Amount].

“*Series 2025B Bonds*” means Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B in an aggregate principal amount of \$[B Amount].

“*Series 2025C Bonds*” means Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C in an aggregate principal amount of \$[C Amount].

“*Sole Member*” means Kennesaw State University Foundation, Inc., a nonprofit corporation duly organized and existing under of the laws of the State of Georgia, that is a Tax-Exempt Organization, and its successors and assigns.

“*Special Record Date*” means the date fixed by the Bond Trustee for the payment of any Defaulted Interest pursuant to Section 208 of the Bond Indenture.

“*Sponsor*” means the National League of Cities, the National Association of Counties, the Wisconsin Counties Association, the League of Wisconsin Municipalities, and any other Person identified by the Issuer, as an organization sponsoring the Issuer.

“*Supplemental Master Indenture Number One*” means Supplemental Master Indenture Number One, dated as of March 1, 2025, between the Company and the Master Trustee.

“*Tax Agreement*” means the Tax Regulatory Agreement and Non-Arbitrage Certificate, dated the Closing Date, among the Company, the Sole Member, the Issuer, and the Bond Trustee.

“*Tax-Exempt Bonds*” means any bonds that as originally issued or that subsequently were the subject of an opinion of Bond Counsel to the effect that the interest thereon is excludable from the gross income of the Beneficial Owners thereof for federal income tax purposes.

“*Tax-Exempt Organization*” means (a) a Person organized under the laws of the United States of America or any state thereof that is an organization described in Section 501(c)(3) of the Code, which Person is exempt from federal income taxation under Section 501(a) of the Code, and which Person is not a “private foundation” within the meaning of Section 509(a) of the Code, or corresponding provisions of federal income tax laws from time to time in effect, or (b) a “governmental unit” as that term is used in Sections 103 and 145 of the Code.

“*Trust Estate*” means any and all property subject to the operation of the granting clauses of the Bond Indenture.

“*Unassigned Rights*” means all of the rights of the Issuer under Sections 5.02(c), 6.05, 8.04, 10.13, and 10.14 of this Agreement and, to the extent not expressly provided in said sections (or in any other sections hereof or in the Bond Indenture) the Issuer’s rights hereunder and under the Bond Indenture to (i) inspect books and records; (ii) give or receive notices, approvals, consents, requests, and other communications; (iii) receive payment or reimbursement for expenses, including, without limitation, Additional Payments and the

Issuer's Annual Fee; (iv) immunity from and limitation of liability; (v) indemnification by the Company or any other Person; and (vi) enforce, in its own name and on its own behalf, those provisions hereof and any other document, instrument or agreement entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Issuer or any the Issuer Indemnified Person. For avoidance of doubt, the "Unassigned Rights" referenced in clauses (iv), (v), and (vi), above, shall include (but not be limited to) the rights of the Issuer Indemnified Persons to immunity from and limitation of liability and indemnification by the Company as provided in this Agreement and the right of any such Issuer Indemnified Person to enforce such rights in his, her or its own name.

"*Underwriter*" means, collectively, Raymond James & Associates, Inc., Atlanta, Georgia, and Fifth Third Securities, Inc., and their respective successors and assigns.

### **Section 1.02. Construction of Certain Terms.**

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction will apply:

- (1) The use of the masculine, feminine, or neuter gender is for convenience only and will be deemed and construed to include correlative words of the masculine, feminine, or neuter gender, as appropriate.
- (2) "This Agreement" means this Agreement as originally executed or as it may from time to time be supplemented or amended by one or more loan agreements supplemental hereto entered into pursuant to the applicable provisions hereof.
- (3) All references in this Agreement to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this Agreement. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.
- (4) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.
- (5) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP.

### **Section 1.03. Table of Contents; Titles and Headings.**

The table of contents, the titles of the articles, and the headings of the sections of this Agreement are solely for convenience of reference, are not a part of this Agreement, and will not be deemed to effect the meaning, construction, or effect of any of its provisions.

### **Section 1.04. Contents of Certificates or Opinions.**

Every certificate or opinion with respect to the compliance with a condition or covenant provided for in this Agreement must include: (i) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto, (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based, (iii) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with, and (iv) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an Authorized Signatory or an officer of the Sole Member of the Company may be based, insofar as it relates to legal or accounting matters, upon a certificate or an opinion of Independent Counsel or an Accountant, which certificate or opinion has been given only after due inquiry of the relevant facts and circumstances, unless such officer knows that the certificate or opinion with respect to the matters upon which such officer's certificate or opinion may be based as aforesaid is erroneous or in the exercise of reasonable care should have known that the same was erroneous. Any such certificate or opinion made or given by Independent Counsel or an Accountant may be based (insofar as it relates to factual matters with respect to information which is in the possession of an Authorized Signatory or an officer of the Sole Member of the Company or any third party) upon the certificate or opinion of or representations by an Authorized Signatory or an officer of the Sole Member of the Company or any third party on whom Independent Counsel or an Accountant could reasonably rely, unless such Independent Counsel or such Accountant knows that the certificate or opinion or representations with respect to the matters upon which such Independent Counsel's or Accountant's certificate or opinion may be based as aforesaid are erroneous or in the exercise of reasonable care should have known that the same were erroneous. The same Authorized Signatory or officer of the Sole Member of the Company or the same Independent Counsel or Accountant, as the case may be, need not certify or opine to all of the matters required to be certified or opined under any provision of this Agreement, but different officers, Independent Counsel, or Accountants may certify or opine to different matters, respectively.

Notwithstanding the foregoing, whenever any certificate or opinion is required by the terms of this Agreement to be given by the Issuer on its own behalf, any such certificate or opinion may be made or given by an Authorized Signatory (and in no event individually) and may be based (i) insofar as it relates to factual matters upon a certificate of or representation by the Bond Trustee or the Company; and (ii) insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by Counsel or an Accountant, in each case under clauses (i) and (ii) of this paragraph without further investigation or inquiry by such Authorized Signatory or otherwise on behalf of the Issuer.

**Section 1.05. Authorized Company Representative and Successor.**

The Company will designate, in the manner prescribed in Section 1.01 hereof, an Authorized Company Representative. Should any person so designated and such person's alternate or alternates, if any, become unavailable or unable to take any action or provide any certificate provided for or required in this Agreement, a successor will be appointed in the same manner.

[End of Article I]

## ARTICLE II

### REPRESENTATIONS AND UNDERTAKINGS

#### Section 2.01. Representations by the Issuer.

The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) *Organization.* The Issuer is a joint powers commission under the Act, the “commission” under Section 66.0304 of the Wisconsin Statutes, and a unit of government and body corporate and politic organized and existing under the laws of the State of Wisconsin.

(b) *Authority.* The Issuer has full power and authority under the Act to adopt the Bond Resolution, to enter into and to perform its obligations under the Issuer Documents.

(c) *Validity.* When executed and delivered by the respective parties thereto, the Issuer Documents will constitute the legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, by the application of equitable principles, by the exercise of judicial discretion in appropriate cases and by the limitation on legal remedies against joint powers commissions or governmental units of the State of Wisconsin.

(d) *Authorization.* By official action of the Issuer prior to or concurrently herewith, the Issuer has authorized and approved the execution and delivery of the Issuer Documents and the consummation by the Issuer of the transactions contemplated thereby.

(e) *No Pending Litigation.* To the knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending against the Issuer seeking to restrain or enjoin the sale or issuance of the Bonds, or in any way contesting or affecting any proceedings of the Issuer taken concerning the sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, in any way contesting the validity or enforceability of the Issuer Documents or contesting in any way the existence or powers of the Issuer relating to the authorization, issuance and sale of the Bonds.

(f) *No Conflicts or Liens.* (1) The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer’s part contained therein will neither (i) materially conflict with or constitute a material breach of or default under any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or is otherwise subject, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such loan agreement, indenture, bond, note, resolution, agreement or other instrument, except as provided by the Issuer Documents. (2) The execution and delivery by the Issuer of the Issuer Documents and compliance with the provisions on the Issuer’s part contained therein will neither (i) materially conflict with or constitute a material breach of or default under any applicable State of Wisconsin or federal law, administrative regulation, judgment or decree, nor (ii) result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer under the terms of any such applicable State of Wisconsin or federal law, administrative regulation, judgment or decree, except as provided by the Issuer Documents.



## Section 2.02. Representations by the Company.

The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained as of the date hereof and as of the date of delivery of the Bonds to the initial purchasers, which representations and warranties shall survive the issuance of the Bonds and remain operative and in full force and effect regardless of any investigations by or on behalf of the Issuer or the results thereof:

(a) *Organization and Power.* The Company is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Georgia and has all requisite power and authority and all necessary licenses and permits that can be obtained as of the Closing Date to own and operate its properties and to carry on its business as it is now being conducted and as it is presently proposed to be conducted.

(b) *Pending Litigation and Taxes.* There are no actions, suits, proceedings, inquiries, or investigations pending or, to the knowledge of the Company, after making due inquiry with respect thereto, threatened against or affecting the Company in any court or by or before any governmental authority or arbitration board or tribunal, which involve the likelihood of materially and adversely affecting the properties, business, prospects, profits, operations, or condition (financial or otherwise) of the Company, or the ability of the Company to perform its obligations under the Company Documents, or the transactions contemplated by this Agreement or which, in any way, would adversely affect the validity or enforceability of the Company Documents or the Bond Documents or any agreement or instrument to which the Company is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or thereby, nor is the Company aware of any facts or circumstances presently existing which would form the basis for any such actions, suits, or proceedings. The Company is not in default with respect to any judgment, order, writ, injunction, decree, demand, rule, or regulation of any court, governmental authority, or arbitration board or tribunal. All tax returns (federal, state, and local) required to be filed by or on behalf of the Company have been duly filed, and all taxes, assessments, and other governmental charges shown thereon to be due, including interest and penalties, except such, if any, as are being actively contested by the Company in good faith, have been paid or adequate reserves have been made for the payment thereof.

(c) *Agreements Are Authorized.* The execution and delivery by the Company of the Company Documents, the consummation of the transactions herein and therein contemplated, and the fulfillment of or the compliance with all of the provisions hereof and thereof (i) are within the power, legal right, and authority of the Company, (ii) do not conflict with or constitute on the part of the Company a violation of or a breach of or a default under, or result in the creation or imposition of any lien, charge, restriction, or encumbrance (other than Permitted Encumbrances) upon any property of the Company under the provisions of, any charter instrument, bylaw, operating agreement, indenture, mortgage, deed of trust, pledge, note, lease, loan, or installment sale agreement, contract, or other agreement or instrument to which the Company is a party or by which the Company or its properties are otherwise subject or bound, or any license, law, statute, rule, regulation, judgment, order, writ, injunction, decree, or demand of any court or governmental agency or body having jurisdiction over the Company or any of its activities or properties, and (iii) have been duly authorized by all necessary and appropriate limited liability company action on the part of the Company. The Company Documents are, and when assigned to the Bond Trustee pursuant to the Bond Indenture, will constitute, the valid, legal, binding, and enforceable obligations of the Company enforceable against the Company in accordance with their terms, including by the Bond Trustee for the benefit of the Beneficial Owners, and the agreements, obligations, and undertakings of the Company in respect of the Unassigned Rights constitute the legal, valid, and binding agreements of the Company enforceable against the Company (i) by the Issuer in its own right, or (ii) in the case of the rights of any Issuer Indemnified Person (including, without limitation, the right of any Issuer Indemnified Person to indemnification and immunity from liability), by such Issuer Indemnified Person in his, her

or its own right in accordance with their respective terms. The officers of the Sole Member of the Company executing the Company Documents are duly and properly in office and are fully authorized and empowered to execute the same for and on behalf of the Company.

(d) *Governmental Consents.* Neither the Company nor any of its business or properties, nor any relationship between the Company and any other Person, nor any circumstance in connection with the execution, delivery, and performance by the Company of its obligations under the Company Documents, or offer, issue, sale, or delivery by the Issuer of the Series 2025 Bonds, is such as to require the consent, approval, permission, order, license, or authorization of, or the filing, registration, or qualification with, any governmental authority on the part of the Company in connection with the execution, delivery, and performance of the Company Documents, the consummation of any transaction therein contemplated, or the offer, issue, sale, or delivery of the Series 2025 Bonds, except as have been obtained or made and as are in full force and effect and except as are not presently obtainable, other than the recording of the Security Deed and the filing of financing statements or instruments effective as financing statements perfecting the security interests created by the Security Deed to be recorded and filed in connection therewith. To the knowledge of the Company, after making due inquiry with respect thereto, the Company will be able to obtain all such additional consents, approvals, permissions, orders, licenses, or authorizations of governmental authorities as may be required on or prior to the date the Company is legally required to obtain the same.

(e) *No Defaults.* No event has occurred and no condition exists that would constitute an Event of Default or which, with the lapse of time or with the giving of notice or both, would become an Event of Default. To the knowledge of the Company, after making due inquiry with respect thereto, the Company is not in default or violation in any material respect, and no condition exists that would, with the lapse of time or with the giving of notice, become such a default or violation, under any charter instrument, bylaw, operating agreement, or other agreement or instrument to which it is a party or by which it may be bound. For purposes of this subsection (e), a default or violation will be deemed “material” if it would adversely affect the ability of the Company to perform its obligations hereunder.

(f) *Compliance with Law.* To the knowledge of the Company, after making due inquiry with respect thereto, the Company is not in violation of any laws, ordinances, or governmental rules or regulations to which it is subject and has not failed to obtain any licenses, permits, franchises, or other governmental authorizations (which are presently obtainable) necessary to the ownership of its properties or to the conduct of its business, which violation or failure to obtain might materially and adversely affect the properties, business, prospects, profits, or conditions (financial or otherwise) of the Company.

(g) *Restrictions on the Company.* The Company is not a party to or bound by any contract, instrument, or agreement, or subject to any other restriction, that materially and adversely affects its business, properties, assets, operations, or condition (financial or otherwise). The Company is not a party to any contract or agreement that restricts the right or ability of the Company to incur indebtedness for borrowed money.

(h) *No Prior Pledge.* The property to be encumbered by the Security Deed has not been mortgaged, pledged, or hypothecated by the Company in any manner or for any purpose and has not been the subject of a grant of a security interest by the Company other than as provided in the Security Deed as security for its obligations under this Agreement.

(i) *Tax-Exempt Organization.* As of the date of this Agreement, (i) the Sole Member is a Tax-Exempt Organization, (ii) the Sole Member has received a determination letter from the Internal Revenue Service to the effect that it is a Tax-Exempt Organization, (iii) the Sole Member is

in full compliance with all terms, conditions, and limitations, if any, contained in such determination letter, (iv) such status as a Tax-Exempt Organization has not been adversely modified, limited, or revoked, and (v) the facts and circumstances which formed the basis for the status of the Sole Member, as represented to the Internal Revenue Service in the Sole Member's application for a determination letter, either substantially exist for the Sole Member or differ in a manner consistent with the requirements of Section 501(c)(3) of the Code. The Company is a "disregarded entity" for federal income tax purposes and the Sole Member will be deemed the owner of the Project for federal income tax purposes. The ownership and operation of the Project by the Company does not constitute an unrelated trade or business of the Sole Member, determined by applying Section 513(a) of the Code.

(j) *Disclosure.* (1) The representations of the Company contained in this Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the Company to the Issuer or the Underwriter in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the Company has not disclosed to the Issuer or the Underwriter in writing that materially and adversely affects or in the future may (so far as the Company can now reasonably foresee) materially and adversely affect the ownership or operation of the Project or the properties, business, operations, prospects, profits, or condition (financial or otherwise) of the Company, or the ability of the Company to perform its obligations under the Company Documents, or any of the documents or transactions contemplated hereby or thereby or any other transactions contemplated by the Bond Documents which has not been set forth in the official statement relating to the Series 2025 Bonds or in the other certificates, documents, and instruments furnished to the Underwriter by or on behalf of the Company prior to the date of delivery of such official statement in connection with the transactions contemplated hereby. (2) No written information, exhibit or report furnished to the Issuer by the Company in connection with the Company's application for financing or by the Company or its representatives in connection with the negotiation of this Agreement or the Company Documents, regardless of whether the Issuer is a party thereto (including, without limitation, any financial statements, whether audited or unaudited, and any other financial information provided in connection therewith) contains any untrue statement of a material fact or omits to state a 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; provided, however, that the representation and warranty in this Section 2.02(j)(2) is made only to the Issuer and may not be relied upon by any other Person.

(k) *Statutory Liens.* There are no mechanics' or materialmen's liens or other statutory liens on the Project, and no excavation or work of any character, kind, or description has been or will be commenced nor any material of any description for work on the Project delivered on or near the Premises prior to the recording of the Security Deed and the perfection of the security interest created thereby, except as the Bond Trustee is advised in writing, and if the Bond Trustee is so advised in writing of any work or deliveries, the Company will provide the Bond Trustee with waivers of all liens with respect to such work or deliveries in such form as may be satisfactory to the Bond Trustee.

(l) *Compliance.* The Project complies or will comply with all presently applicable building and zoning, health, environmental, and safety ordinances and laws and all other applicable laws, rules, and regulations of any and all governmental and quasi-governmental authorities having jurisdiction over any portion of the Project.

(m) *Official Intent.* The Company duly adopted a resolution on November 19, 2024 that constitutes a notice of official intent within the meaning of Section 1.150-2(e) of the Regulations.]

(n) *Authorized Project.* The Project constitutes a “project,” within the meaning of the Act.

(o) *Utilities.* All utility services and facilities necessary for the operation of the Project for its intended purposes are available at the Premises.

(p) *Condemnation.* No condemnation or eminent domain proceeding has been commenced and is currently pending or, to the knowledge of the Company, threatened against the Project.

(q) *Tax Compliance.* The Company hereby covenants and agrees to comply with all requirements of the Code, compliance with which subsequent to the issuance of the Series 2025 Bonds is necessary for the Series 2025 Bonds to be, and to remain, Series 2025 Bonds and to not take any actions that would adversely affect the status of the Series 2025 Bonds as Series 2025 Bonds.

(r) *Company’s Tax Agreement.* The representations, warranties, and covenants of the Company set forth in the Tax Agreement are hereby incorporated herein and made a part hereof by this reference thereto, as if fully set forth herein.

(s) *No Pension Plans.* The Company does not maintain and has not maintained and is not a party to and has not been a party to any employee pension or benefit plan.

[End of Article II]

## ARTICLE III

### LOAN TO THE COMPANY; SECURITY; TITLE

#### **Section 3.01. The Loan and Obligations No. 1 through No. 3.**

(a) The Issuer hereby agrees to lend to the Company, and the Company hereby agrees to borrow from the Issuer, the proceeds of the sale of the Series 2025 Bonds for the purposes of (i) refinancing a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144, across the street from Fifth Third Stadium (the “Project”), for the benefit of Kennesaw State University (the “University”) and (ii) paying the costs of issuing the Series 2025 Bonds in accordance with the terms and conditions of this Agreement and the Bond Indenture. The deposit of the proceeds of the sale of the Series 2025 Bonds as provided in Article VI of the Bond Indenture will constitute the Loan of such proceeds from the Issuer to the Company. Such proceeds will be applied as provided in Article VI of the Bond Indenture. The Company hereby agrees to repay the Loan as provided in Section 5.02 hereof.

(b) The Company’s obligation to repay the principal amount of the Loan, together with premium, if any, and interest thereon, which obligation is more fully described in Section 5.02 hereof under the caption “Basic Loan Payments,” will be evidenced by Obligations No. 1 through No. 3, which the Company hereby agrees to execute and deliver to the Issuer and the Issuer agrees to endorse, without recourse or warranty, to the order of the Bond Trustee.

#### **Section 3.02. Security for Payments under this Agreement; Recording and Filing.**

As security for the payments required to be made to the Issuer under Obligations No. 1 through No. 3 and to secure its obligations under the Master Indenture, prior to or contemporaneously with the execution and delivery of this Agreement, the Company will execute and deliver the Security Deed.

The Company will cause the Security Deed to be recorded in all offices as may at the time be provided by law as the proper place for recordation thereof. The security interest of the Master Trustee created by the Security Deed in the accounts, chattel paper, documents, instruments, and general intangibles arising in any manner from the Company’s operation of the Project and in the Equipment, the security interest of the Issuer created by this Agreement, and the security interest of the Bond Trustee created by the Bond Indenture in the Issuer’s right, title, and interest (except the Unassigned Rights) in this Agreement, and Obligations No. 1 through No. 3, and the revenues and amounts to be received and held hereunder and thereunder, will be perfected by the Company causing to be filed such financing statements or instruments effective as financing statements which comply fully with the Georgia Uniform Commercial Code - Secured Transactions or by the taking of possession of appropriate collateral. The Company further agrees that it will cause to be filed all necessary continuation statements within the time prescribed by the Georgia Uniform Commercial Code - Secured Transactions, and the appropriate parties to maintain possession of appropriate collateral in order to continue the security interests identified in this Section 3.02, to the end that the rights of the Beneficial Owners of the Series 2025 Bonds and the Bond Trustee in the Project and other collateral will be fully preserved as against third party creditors of, or purchasers for value in good faith from, the Issuer or the Company.

#### **Section 3.03. Security for Payments under the Series 2025 Bonds.**

Contemporaneously with the issuance of the Series 2025 Bonds, as security for the payment of the Series 2025 Bonds, the Issuer will execute and deliver the Bond Indenture, under the terms of which all of the right, title, interest, and remedies of the Issuer in this Agreement (except the Unassigned Rights), and Obligations No. 1 through No. 3, together with all revenues and amounts to be received and all property to be held by the Issuer thereunder, will be assigned and will be the subject of a grant of a security interest to the

Bond Trustee and will be pledged as security for, among other things, the payment of the Series 2025 Bonds. The Company hereby consents to such assignment and grant of a security interest and hereby agrees that its obligations to make all payments under this Agreement will be absolute and will not be subject to any defense, except payment, or to any right of setoff, counterclaim, or recoupment arising out of any breach by the Issuer of any obligation to the Company, whether hereunder or otherwise, or arising out of any indebtedness or liability at any time owing to the Company by the Issuer. The Company further agrees that all Basic Loan Payments required to be made under this Agreement will be paid directly to the Bond Trustee for the account of the Issuer. The Bond Trustee will have all rights and remedies herein accorded to the Issuer (except for Unassigned Rights), and any reference herein to the Issuer will be deemed, with the necessary changes in detail, to include the Bond Trustee, and the Bond Trustee and the Beneficial Owners are deemed to be and are third party beneficiaries of the representations, covenants, and agreements of the Company herein contained.

**Section 3.04. Warranty of Title.**

The Company warrants that (a) it has acquired, or simultaneously with the issuance of the Series 2025 Bonds will acquire, good and marketable fee simple title to the Premises, (b) the Company is or will be the legal owner of all Equipment and the Building, and (c) the Project is and will be free from all adverse claims, security interests, and encumbrances, other than Permitted Encumbrances (as defined in the Master Indenture).

**Section 3.05. Title Insurance.**

The Company, prior to or simultaneously with the issuance of the Series 2025 Bonds, will deliver or cause to be delivered to the Master Trustee the Title Policy. The Company will furnish within the time limit specified in any binder an original of the Title Policy. The Title Policy will insure that the Master Trustee has a valid lien on the Premises, subject only to Permitted Encumbrances. There will be deleted from the Title Policy the standard exceptions for discrepancies, encroachments, overlaps, conflicts in boundary lines, servitudes, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the Premises, for mechanics' and materialmen's liens, or for rights or claims of parties in possession and easements or claims of easements not shown by the public records. The Title Policy will contain the standard zoning endorsement. In lieu of the standard zoning endorsement the Company may provide an opinion of Independent Counsel to the effect that the Project is properly zoned or evidence of proper zoning from appropriate government officials. Any Net Proceeds payable under the Title Policy will be subject to the lien of the Master Indenture and will be either (a) used to acquire or construct replacement or substitute property within the corporate limits of Cobb County, Georgia for that to which title has been lost, or (b) used to redeem Bonds pursuant to Section 304(a) of the Bond Indenture.

**Section 3.06. Company's Covenants Regarding Title.**

The Company agrees to protect, preserve, and defend its interest in the Project and its title thereto, to appear and defend such interest and title in any action or proceeding affecting or purporting to affect the Project, the lien of the Security Deed thereon, or any of the rights of the Master Trustee thereunder.

[End of Article III]

## ARTICLE IV

### ISSUANCE OF THE SERIES 2025 BONDS; INVESTMENT OF FUNDS

#### **Section 4.01. Agreement to Issue the Series 2025 Bonds; Application of Proceeds.**

In order to provide funds to pay Costs of the Project and Issuance Costs, the Issuer agrees that it will issue, sell, and deliver the Series 2025 Bonds in the aggregate principal amount of \$[principal amount of bonds] to, or as directed by, the Underwriter and will thereupon deposit the proceeds of the sale of the Series 2025 Bonds in accordance with the provisions of Article VI of the Bond Indenture.

#### **Section 4.02. Repayment of Acquisition Loan.**

Immediately following the issuance of the Series 2025 Bonds, the Bond Trustee will wire funds to repay the Acquisition Loan pursuant to instructions in the closing memorandum prepared by the Underwriter.

#### **Section 4.03. Investment of Funds and Accounts.**

Subject to Article VII of the Bond Indenture and Section 4.04 hereof, any moneys held as a part of the funds and accounts held under the Bond Indenture or as reserves in connection with contested liens or any other special trust funds will be invested or reinvested by the Bond Trustee at the written direction of an Authorized Company Representative in such Permitted Investments as may be designated by the Company, which designation will not contain directions contrary to State law. The Bond Trustee will not be liable for any depreciation in the value of any obligations in which moneys of funds or accounts held under the Bond Indenture are invested, as aforesaid, or for any loss arising from any investment. The Bond Trustee may make any and all such investments through its own bond or investment department.

The investments so purchased will be held by the Bond Trustee and will be deemed at all times a part of funds or accounts described in the preceding paragraph and the interest accruing thereon and any profit realized therefrom will be credited as provided in Section 702 of the Bond Indenture, and any losses resulting from such investments will be charged to such fund or account.

#### **Section 4.04. Special Investment Covenants.**

The Issuer and the Company each covenant that it will not directly or indirectly use or permit the use of any proceeds (as defined in the Code) of any Series 2025 Bonds or any other funds of the Issuer or the Company, or take or omit to take any action, or direct the Bond Trustee to invest any funds held by it, in such manner as will cause any Series 2025 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code or to be “federally guaranteed,” as such term is used and defined in Section 149(b) of the Code. To that end, the Issuer and the Company will comply with all requirements of Section 148 of the Code to the extent applicable to any Series 2025 Bonds. If at any time the Issuer or the Company is of the opinion that for purposes of this Section 4.04 it is necessary to dispose of any investment or to restrict or limit the yield on any investment held under the Bond Documents or otherwise, the Issuer or the Company, as the case may be, will so instruct the Bond Trustee in writing.

#### **Section 4.05. Purchase of Bonds.**

Neither the Company nor any Related Person, pursuant to any arrangement, formal or informal, will purchase any of the Tax-Exempt Bonds in a manner inconsistent with paragraph (4) of the definition of “Program investment” in Treasury Regulation Section 1.148-1(b) unless the Company or such Related Person delivers a Favorable Opinion of Bond Counsel to the Bond Trustee and the Issuer.

[End of Article IV]

## ARTICLE V

### AGREEMENT TERM; LOAN PAYMENTS AND OTHER AMOUNTS PAYABLE; NATURE OF OBLIGATIONS OF COMPANY

#### Section 5.01. Agreement Term.

This Agreement will become effective upon its delivery and will be in full force and effect until all of the Series 2025 Bonds have been paid or retired (or provision for such payment has been made as provided in the Bond Indenture); provided, however, that the covenants and obligations expressed herein to so survive, and the obligation to pay any amounts owed to the Issuer under Sections 3.07, 4.03, 5.02, 6.08, 7.05, 6.05, and 8.04 will survive the termination of this Agreement.

#### Section 5.02. Loan Payments and Other Amounts Payable.

(a) *Basic Loan Payments:* Until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Indenture, the Company shall pay to the Bond Trustee for the account of the Issuer as Basic Loan Payments:

(i) on or before [March 14, 2025] and on or before the fourteenth (14<sup>th</sup>) day of each month thereafter through and including June 14, 2025, a sum equal to one-fourth (1/4<sup>th</sup>) of the amount payable on June 15, 2025 as interest on the Series 2025 Bonds; and on or before July 14, 2025 and on or before the fourteenth (14<sup>th</sup>) day of each month thereafter, a sum equal to one-sixth (1/6<sup>th</sup>) of the amount payable on the next succeeding Interest Payment Date, as interest on the Series 2025 Bonds; and

(ii) on or before [March] 14, 2025] and on or before the fourteenth (14<sup>th</sup>) day of each month thereafter through and including June 1, 2025, a sum equal to one-fourth (1/4<sup>th</sup>) of the amount required to pay the principal of the Series 2025 Bonds on June 15, 2025; on July 14, 2025 and on or before the fourteenth (14<sup>th</sup>) day of each month thereafter until the Series 2025 Bonds are no longer Outstanding, a sum equal to one-twelfth (1/12<sup>th</sup>) of the amount required to pay the principal of the Series 2025 Bonds on the next succeeding June 15, whether by maturity or mandatory redemption.

If the amount held by the Bond Trustee in the Accounts of the Bond Fund and in the Accounts of the Debt Service Reserve Fund should be sufficient to pay at the times required the principal of and interest on the Series 2025 Bonds then remaining unpaid, the Company will not be obligated to make any further payments of Basic Loan Payments under the provisions of this Section.

(b) *Reserve Loan Payments:* If any funds from the Debt Service Reserve Fund are withdrawn or if there is a diminution in value of the investments held in the Debt Service Reserve Fund or any net losses result from the investment of amounts held in the Debt Service Reserve Fund such that the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement, beginning on the fourteenth (14<sup>th</sup>) day of the month following notice of such withdrawal, diminution in value, or losses, and on or before the fourteenth (14<sup>th</sup>) day of each month thereafter, in addition to any other loan payments which may be due, the Company will make twelve (12) equal consecutive monthly loan payments as Reserve Loan Payments to the Bond Trustee for deposit into the Debt Service Reserve Fund, each equal to one-twelfth (1/12<sup>th</sup>) of the amount of such withdrawals, diminution in value, or losses, subject to a credit for earnings retained in, or deposits other than required by this paragraph (b), made to the Debt Service Reserve Fund during such period.

(c) *Additional Payments:* In addition to the Loan Payments, the Company shall also pay to the Issuer and to the Bond Trustee, as applicable, Additional Payments as follows:



(i) all taxes and assessments of any type or character charged to the Issuer or to the Bond Trustee affecting the amount available to the Issuer or to the Bond Trustee from payments to be received hereunder or in any way arising due to the transactions contemplated hereby including taxes and assessments assessed or levied by any public agency or governmental authority of whatsoever character having power to levy taxes or assessments) but excluding franchise taxes based upon the capital and/or income of the Bond Trustee and taxes based upon or measured by the net income of the Bond Trustee; *provided*, however, that the Company shall have the right to protest any such taxes or assessments and to require the Issuer or the Bond Trustee, at the Company's expense, to protest and contest, any such taxes or assessments levied against them in accordance with Section 3.08 hereof and that the Company shall have the right to withhold payment of any such taxes or assessments pending disposition of any such protest or contest unless such withholding, protest or contest would adversely affect the rights or interests of the Issuer or the Bond Trustee;

(ii) the fees and expenses of such accountants, consultants, attorneys and other experts as may be engaged by the Issuer or the Bond Trustee in connection with the performance of its duties hereunder or in the Bond Indenture and to prepare audits, financial statements, reports, opinions or provide such other services required under this Agreement, the other Borrower Documents or the Bond Indenture, including, but not limited to any audit or inquiry by the Internal Revenue Service or any other governmental body;

(iii) the Issuer's Annual Fee and the fees and expenses of the Issuer or any agent or attorney selected by the Issuer to act on its behalf in connection with this Agreement, the other Borrower Documents, the Bonds or the Bond Indenture, including, without limitation, any and all expenses incurred in connection with the authorization, issuance, sale and delivery of any such Bonds or in connection with any litigation, investigation, inquiry or other proceeding which may at any time be instituted involving this Agreement, the other Borrower Documents, the Bonds or the Bond Indenture or any of the other documents contemplated thereby, or in connection with the reasonable supervision or inspection of the Company, its properties, assets or operations or otherwise in connection with the administration of this Agreement and the other Borrower Documents; and

(iv) (1)(i) an amount equal to the annual fee of the Bond Trustee for Ordinary Services of the Bond Trustee rendered and Ordinary Expenses of the Bond Trustee incurred under the Bond Indenture, as and when the same become due, (ii) reasonable fees and charges of the Bond Trustee, as bond registrar and paying agent, and of any other paying agents on the Bonds for acting as paying agents as provided in the Bond Indenture, as and when the same become due, and (iii) the reasonable fees and charges of the Bond Trustee for the necessary Extraordinary Services of the Bond Trustee rendered by it and Extraordinary Expenses of the Bond Trustee incurred by it under the Bond Indenture, as and when the same become due; provided, that the Company may, without creating a default hereunder, contest in good faith the necessity for any such Extraordinary Services of the Bond Trustee and the Extraordinary Expenses of the Bond Trustee and the reasonableness of any such fees, charges, or expenses, (2) directly to the Issuer the Issuer's fees and expenses, and (3) all reasonable fees of Bond Counsel in connection with rendering opinions after the issuance of the Bonds that are contemplated by this Agreement and the Bond Indenture.

Such Additional Payments shall be billed to the Company by the Issuer or the Bond Trustee from time to time, together with a statement certifying that the amount billed has been incurred or paid by the Issuer or the Bond Trustee for one or more of the above items. After such a demand, amounts so billed shall be paid by the Company within thirty (30) days after receipt of the bill by the Company. Notwithstanding the foregoing, the Issuer may, but shall not be required to, submit a bill to the Company for payment of the Issuer's Annual Fee. The Issuer's Annual Fee shall be paid in semiannual installments on the six (6)-month anniversary of the Closing Date and subsequently on the same day every sixth (6<sup>th</sup>) month thereafter (or such other semiannual dates as are specified by the Issuer). The amount of each semiannual payment shall be determined by multiplying (i) the principal amount of Bonds Outstanding as of the last day of the calendar

month preceding the installment payment due date by (ii) .03 percent (3 basis points) by (iii) one-half (½). If applicable, the amount of the Issuer's Annual Fee for the first and last periods shall be prorated.

Any invoice furnished to the Company by the Issuer or the Bond Trustee pursuant to this Section 5.02 shall be deemed to constitute a written notice under Section 8.01(b) sufficient to cause the 30-day period specified in said Section 8.01(b) to commence.

Should the Company fail to make any of the payments required in this Section, the item or installment so in default will continue as an obligation of the Company until the amount in default have been fully paid and will bear interest at the highest rate of interest on the Bonds.

### **Section 5.03. Place of Loan Payments.**

The Basic Loan Payments, Reserve Payments, and Additional Payments for in Section 5.02 hereof will be paid from the Revenue Fund created under the Master Indenture.

### **Section 5.04. Nature of Obligations of Company Hereunder.**

(a) The obligations of the Company to make the payments required in Section 5.02 hereof and other sections hereof and to perform and observe any and all of the other covenants and agreements on its part contained herein will be a general obligation of the Company and will be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment, or counterclaim it may otherwise have against the Issuer. The Company agrees that it will not (i) suspend, abate, reduce, abrogate, diminish, postpone, modify, or discontinue any payments provided for in Section 5.02 hereof, (ii) fail to observe any of its other agreements contained in the Company Documents, or (iii) except as provided in Sections 9.01, 9.02, 9.03, and 9.04 hereof, terminate its obligations under the Company Documents for any contingency, act of God, event, or cause whatsoever, including, without limiting the generality of the foregoing, failure of the Company to occupy or to use the Project as contemplated in this Agreement or otherwise, any change or delay in the time of availability of the Project, any acts or circumstances which may impair or preclude the use of the Project, any defect in the title, design, operation, merchantability, fitness, or condition of the Project or in the suitability of the Project for the Company's purposes or needs, failure of consideration, any declaration or finding that any of the Series 2025 Bonds are unenforceable or invalid, the invalidity of any provision of this Agreement or any of the other Bond Documents, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or the use of all or any part of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of Georgia or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Agreement.

(b) Nothing contained in this Section will be construed to release the Issuer from the performance of any of the agreements on its part herein contained. If the Issuer fails to perform any such agreement on its part, the Company may institute such action against the Issuer as the Company may deem necessary to compel performance so long as such action does not abrogate the Company's obligations hereunder. Furthermore, the Issuer hereby grants to the Company full authority on behalf of the Issuer to perform any covenant or obligation the nonperformance of which is alleged in any notice received by the Company to constitute a default under the Bond Indenture, in the name and stead of the Issuer with full power to do and perform any and all things and acts to the same extent that the Issuer could do and perform such things and acts with power of substitution.

**Section 5.05. Closing Expenses.**

In addition to and without in any way limiting the Company's obligations to pay and indemnify the Issuer and the Issuer Indemnified Persons against fees, costs and charges arising out of or in connection with this Agreement, the other Borrower Documents, the Bonds or the Bond Indenture, the Company shall pay, on the Closing Date and as a condition thereto; (i) to the Issuer, the Issuer's issuance fee equal to the sum of (a) \$40,000 and (b) .05% (5 basis points) times the par amount of the Bonds in excess of \$20,000,000 (less, if applicable, any application fee heretofore paid by the Company to the Issuer); and (ii) attorney's fees incurred by the Issuer in connection with the issuance of the Bonds.

[End of Article V]

## ARTICLE VI

### ADDITIONAL COVENANTS

#### **Section 6.01. No Warranty of Condition or Suitability by the Issuer.**

THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE HABITABILITY, MERCHANTABILITY, CONDITION, OR WORKMANSHIP OF ANY PART OF THE PROJECT OR THAT IT WILL BE SUITABLE FOR THE COMPANY'S PURPOSES OR NEEDS.

#### **Section 6.02. Access to Premises and Records.**

The Issuer, the Bond Trustee, the Underwriter, and their duly authorized representatives, agents, experts, engineers, accountants, and representatives reserve the right, upon reasonable prior notice, to enter the Project at all reasonable times during the Agreement Term for the purpose of (i) examining and inspecting the same, including any reconstruction thereof, including all books, papers, and records, (ii) performing such work in and about the Project made necessary by reason of an Event of Default, and (iii) upon an Event of Default, exhibiting the Project to prospective purchasers, lessees, or mortgagees. The Bond Trustee, the Issuer, and the Underwriter also have the right at all reasonable times to examine the books and records of the Company insofar as such books and records relate to the repair and maintenance of the Project or insofar as necessary to ascertain compliance with this Agreement.

#### **Section 6.03. Company to Maintain its Existence; Conditions Under Which Exceptions Permitted.**

The Company agrees that during the Agreement Term it will maintain its legal existence as a Georgia limited liability company, will not consolidate with or merge into another Person or permit another Person to consolidate with or merge into it, and will not dissolve or otherwise dispose of all or substantially all of its assets except as permitted by the Master Indenture.

#### **Section 6.04. Qualification in the State of Georgia.**

The Company warrants that it is and while this Agreement is in effect it (or the surviving, resulting, or transferee entity permitted by Section 6.03 hereof) will continue to be duly qualified to do business in the State of Georgia.

#### **Section 6.05. Indemnity and Release.**

To the fullest extent permitted by law, the Company hereby fully, and forever, and irrevocably releases from, agrees to indemnify, hold harmless and defend each Indemnified Person against any and all fees, costs and charges, losses, damages, claims, actions, liabilities and expenses of any conceivable nature, kind or character (including, without limitation, fees and expenses of attorneys, accountants, consultants and other experts, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Persons, or any of them, may become subject under any statutory law or regulation (including federal or state securities laws and regulations and federal tax laws or regulations) or at common law or otherwise (collectively, "Liabilities"), arising out of or based upon or in any way relating to:

(a) the Bonds, the Bond Indenture, this Agreement, or any other of the Bond Documents and the execution or amendment hereof or thereof or in connection with transactions contemplated hereby or thereby, including the issuance, sale or resale of the Bonds;

(b) the performance and observance by or on behalf of the Issuer or the Bond Trustee of those things on the part of the Issuer or the Bond Trustee agreed to be performed or observed hereunder and under the Bond Indenture and the documents identified in Subsection (a) above;

(c) any act or omission of the Company or any of its Affiliates or affiliated persons, agents, contractors, servants, employees, tenants or licensees in connection with the Project, the operation of the Project, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Project or any part thereof;

(d) any lien or charge upon payments by the Company to the Issuer or the Bond Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Issuer or the Bond Trustee in respect of any portion of the Project;

(e) any violation of any Environmental Laws with respect to, or the release of any Hazardous Substances from, the Project or any part thereof;

(f) the defeasance and/or redemption, in whole or in part, of the Bonds;

(g) except for any information provided by the Issuer for use therein, any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in any offering or disclosure document or disclosure or continuing disclosure document for the Bonds or any of the documents relating to the Bonds, or any omission or alleged omission from any offering or disclosure document or disclosure or continuing disclosure document for the Bonds of any material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(h) any declaration of taxability of interest on the Tax-Exempt Bonds, or allegations that interest on the Tax-Exempt Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Tax-Exempt Bonds is taxable;

(i) any investigation or formal or informal inquiry by any federal, state, or local governmental or regulatory agency (including, but not limited to, the United States Securities and Exchange Commission) with respect to the Bonds or the transactions contemplated by the Issuer Documents or in connection therewith;

(j) any third-party request to the Issuer for documents or information regarding the Bonds or related documents or transactions pursuant to the Federal Freedom of Information Act ("FOIA") or Wisconsin Public Records Law (Wis. Stat. §§ 19.21, et. seq.); to the extent not paid by the requesting party;

(k) the Bond Trustee's acceptance or administration of the trust of the Bond Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the Bond Documents; or

(l) any injury to or death of any Person or damage to property in or upon the Project or growing out of or connected with the use, nonuse, condition or occupancy of the Project;

except (A) in the case of the foregoing indemnification of the Bond Trustee Indemnified Persons, to the extent such Liabilities are caused by the negligence or willful misconduct of such Bond Trustee Indemnified Person; or (B) in the case of the foregoing indemnification of the Issuer and the Issuer Indemnified Persons, to the extent such Liabilities are caused by the willful misconduct of the Person seeking indemnification.

**THE COMPANY EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE ISSUER AND THE ISSUER INDEMNIFIED PERSONS SHALL BE RELEASED FROM AND INDEMNIFIED HEREUNDER AGAINST LIABILITIES ARISING FROM THE ISSUER'S OR ANY ISSUER INDEMNIFIED PERSON'S OWN NEGLIGENCE OF ANY KIND,**

**DESCRIPTION OR DEGREE (EXPRESSLY WAIVING THE COMPARATIVE NEGLIGENCE PROVISIONS OF SECTION 895.045 OF THE WISCONSIN STATUTES AND THE STATUTORY AND COMMON LAW COMPARATIVE OR CONTRIBUTORY NEGLIGENCE LAWS OF ANY OTHER STATE OR JURISDICTION), OR BREACH OF CONTRACTUAL DUTY, WITHOUT REGARD TO OR THE NECESSITY OF ANY BREACH OR FAULT ON THE PART OF A BORROWER OR ANY OTHER PERSON, EXCEPT INsofar AS AND TO THE EXTENT THAT ANY SUCH LIABILITIES ARISE FROM THE WILLFUL MISCONDUCT OF THE PERSON SEEKING INDEMNIFICATION.**

In the event that any action or proceeding is brought against any Indemnified Person with respect to which indemnity may be sought hereunder, the Company, upon written notice from the Indemnified Person, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Person, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in their sole discretion; provided that the Indemnified Person shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Person shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Company shall pay the fees and expenses of such separate counsel; provided, however, that such Indemnified Person may only employ separate counsel at the expense of the Company if in the judgment of such Indemnified Person a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any persons to indemnity hereunder and rights to payment of fees and reimbursement of expenses shall survive the final payment or defeasance of the Bonds and in the case of the Bond Trustee any resignation or removal. The provisions of this Section shall remain valid and in effect notwithstanding repayment of the Loan hereunder or payment, redemption or defeasance of the Bonds or termination of this Agreement or the Bond Indenture.

Insofar as any other document or instrument issued or delivered in connection with the Bonds (including, without limitation, the documents referred to in this Subsection (a) above) purports to constitute an undertaking by, or impose an obligation upon, the Company to provide indemnification to the Issuer or the Issuer Indemnified Persons, the indemnification provision or provisions of such document shall not be deemed, interpreted or construed in any way as a modification of or limitation upon the Company's obligations or the rights of the Issuer and the Issuer Indemnified Persons under this Section 6.05 and the provisions of this Section 6.05 shall in every respect supersede the indemnification provisions of any such other document and shall apply thereto as if fully set forth therein.

#### **Section 6.06 Securities Law Status.**

The Company affirmatively represents, warrants and covenants that as of the date of this Agreement, it is an organization organized and operated: (a) exclusively for charitable purposes; (b) not for pecuniary profit; and (c) no part of the net earnings of which inure to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and the Trust Indenture Act of 1939, as amended. The Company agrees that it shall not perform any act nor enter into any agreement which shall change such status as set forth in this Section.

#### **Section 6.07. Tax Compliance.**

The Issuer (to the extent reasonably with its control) and the Company covenant and agree to comply with and carry out (i) all requirements of the Code, compliance with which subsequent to the issuance of the Series 2025 Bonds is necessary for the Series 2025 Bonds to be, and to remain, Series 2025 Bonds and to not take any actions that would adversely affect the status of the Series 2025 Bonds as Tax-Exempt Bonds, (ii) the

terms and conditions of the Tax Agreement, and (iii) all provisions of the post-issuance compliance policies and procedures adopted by the Issuer and the Company.

**Section 6.08. Disposition of Equipment.**

Unless any Equipment becomes inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary, if payment is received by the Borrower upon disposition of any Equipment, the payment received will be used to acquire replacement Equipment or will be spent on capital improvements to the Project.

[End of Article VIII]

## ARTICLE VII

### REDEMPTION OF BONDS

#### **Section 7.01. Redemption of Bonds.**

At the written request of the Company to the Bond Trustee at any time if the Series 2025 Bonds are then callable or available for purchase, the Bond Trustee will forthwith take all steps that may be necessary under the applicable redemption or purchase provisions of the Bond Indenture to effect redemption or purchase of all or part of the then Outstanding Bonds, as may be specified by the Company, on the earliest date on which such redemption or purchase may be made under such applicable provisions. In the circumstances set forth in Sections 9.02 and 9.04, hereof, and in the case of mandatory redemption pursuant to Section 304(c) of the Bond Indenture, Bonds will be redeemed by the Bond Trustee automatically without the request of the Company.

#### **Section 7.02. Permitted Use of Sale Proceeds.**

If the Company receives moneys from the transfer of any portion of the Project permitted by the Master Indenture, unless the Company obtains a Favorable Opinion of Bond Counsel with respect to another use, such moneys will be (1)(i) deposited into the Bond Fund for the redemption of Series 2025 Bonds in accordance with the terms of the Bond Indenture or (ii) if Series 2025 Bonds are not then redeemable, be deposited into an escrow account established by the Bond Trustee which provides for the redemption of Series 2025 Bonds on the first redemption date and invested in Government Obligations or (2) will be spent on capital improvements to the Hospital in accordance with the requirements of Treasury Regulation 1.141-12(e)(2).

[End of Article IX]



## ARTICLE VIII

### EVENTS OF DEFAULT AND REMEDIES

#### Section 8.01. Events of Default Defined.

The following will be “Events of Default” under this Agreement, and the terms “Event of Default” or “Default” mean, whenever they are used in this Agreement, any one or more of the following events:

- (a) The Company’s failure to pay any Basic Loan Payment required to be paid under Section 5.02(a) hereof at the times specified therein.
- (b) The Company’s breach in any material respect of any representation or warranty contained in this Agreement or the Company’s failure to observe, perform, or comply with any covenant, condition, or agreement in this Agreement on the part of the Company to be observed or performed (other than as referred to in subsection (a) of this Section or default under the Continuing Disclosure Agreement) for a period of thirty (30) days after written notice specifying such breach or failure and requesting that it be remedied, given to the Company by the Issuer or the Bond Trustee, unless the Bond Trustee agrees in writing to an extension of such time prior to its expiration; provided, however, that in the case of any such breach or default (other than a payment default) which cannot with due diligence be cured within such thirty (30) day period but can be wholly cured within a period of one hundred eighty (180) days, it will not constitute an Event of Default if corrective action is instituted by the Company within the applicable period and diligently pursued until the breach or default is cured within one hundred eighty (180) days.
- (c) The Company (i) applies for or consents to the appointment of or the taking of possession by a receiver, custodian, trustee, or liquidator of it or of all or a substantial part of its assets or of the Project, (ii) fails to lift or bond (if legally permissible) promptly any execution, garnishment, or attachment of such consequence as will impair the ability of the Company to carry on its operations at the Project, (iii) enters into an agreement of composition with its creditors, (iv) admit in writing its inability to pay its debts as such debts become due, (v) make a general assignment for the benefit of its creditors, or (vi) an Event of Bankruptcy occurs.
- (d) The occurrence and continuance of any other “Event of Default” under the Bond Documents or any material representation or warranty made by or on behalf of the Company herein or in any other Bond Documents or in any report, certificate, financial statement, or other instrument furnished pursuant hereto or thereto proves false, misleading, or incorrect in any material respect as of the date made.

#### Section 8.02. Remedies on Default.

Whenever any Event of Default referred to in Section 8.01 hereof happens and is continuing, the Bond Trustee, as assignee of the Issuer, to the extent permitted by law, may take any one or more of the following remedial steps:

- (a) The Bond Trustee, as assignee of the Issuer, may at its option declare all unpaid installments of Basic Loan Payments and other amounts payable under Section 5.02 hereof for the remainder of the Agreement Term to be immediately due and payable whereupon the same will become immediately due and payable. Upon a declaration of acceleration by the Bond Trustee under Section 1002 of the Bond Indenture, all unpaid Basic Loan Payments payable hereunder will become immediately due and payable; provided, however, that if acceleration

of the Series 2025 Bonds has been rescinded and annulled pursuant to Section 1002 of the Bond Indenture, acceleration of the Basic Loan Payments and other amounts payable under Section 5.02 hereof required by this Section 8.02(a) will similarly be rescinded and annulled and the Event of Default occasioning such acceleration will be waived, but no such waiver, rescission, and annulment will extend to or affect any subsequent default or impair or exhaust any right, power, or remedy consequent thereon.

- (b) If any of the Series 2025 Bonds at the time will be Outstanding and unpaid, the Bond Trustee may have access to and inspect, examine, and make copies of the books and records and any and all accounts, similar data, and income tax and other tax returns of the Company.
- (c) The Bond Trustee, as assignee of the Issuer, may from time to time take whatever action at law or in equity or under the terms of the Bond Documents may appear necessary or desirable to collect the Loan Payments and other amounts payable by the Company hereunder then due and/or thereafter to become due, or to enforce performance and observance of any obligation, agreement, or covenant of the Company under this Agreement or any of the Bond Documents.

Amounts collected pursuant to action taken under this Section will be applied in accordance with the provisions of the Bond Indenture or, if the Series 2025 Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Bond Indenture) and the Company has paid all amounts due under Sections 5.02, 6.08, 6.05, and 8.04 hereof, then any amounts remaining will be paid to the Company. If there is no trustee serving under the Bond Indenture, the Issuer will have the right to exercise all remedies hereunder.

#### **Section 8.03. No Remedy Exclusive.**

No remedy herein conferred upon or reserved to the Bond Trustee, as assignee of the Issuer, is intended to be exclusive of any other available remedy or remedies, but each and every such remedy will be cumulative and will be in addition to every other remedy given under this Agreement 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 will impair any such right or power or will 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 Bond Trustee to exercise any remedy reserved to it in this Article, it will not be necessary to give any notice, other than such notice as may be herein expressly required. Such rights and remedies as are given the Issuer hereunder will also extend to the Bond Trustee, and the Bond Trustee and the Beneficial Owners of the Series 2025 Bonds will be deemed third party beneficiaries of all covenants and agreements herein contained.

#### **Section 8.04. Agreement to Pay Attorneys' Fees and Expenses.**

If the Company should default under any of the provisions of this Agreement and the Issuer or the Bond Trustee should employ attorneys or incur other expenses for the collection of Basic Loan Payments hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer or the Bond Trustee the fees of such attorneys and paralegals employed by such attorneys and such other expenses actually incurred by the Issuer and/or Trustee. Any attorneys' fees required to be paid by the Company under this Agreement will include attorneys' fees through all proceedings, including, but not limited to, negotiations, administrative hearings, trials, and appeals.

#### **Section 8.05. Waiver of Events of Default.**

The Bond Trustee, on behalf of the Issuer, may waive any Event of Default hereunder (except those pertaining to the Unassigned Rights) and its consequences or rescind any declaration of acceleration of

payments of the Basic Loan Payments due hereunder. In case of any such waiver or rescission, or in case any proceeding taken by the Issuer or the Bond Trustee on account of any such Event of Default will be discontinued or abandoned or determined adversely to the Issuer or the Bond Trustee, then and in every such case the Issuer and the Company will be restored to their former position and rights hereunder, but no such waiver or rescission will extend to any subsequent or other Event of Default or impair any right consequent thereon.

[End of Article X]

## ARTICLE IX

### OPTIONS IN FAVOR OF COMPANY; CERTAIN OBLIGATIONS OF COMPANY

#### **Section 9.01. General Options to Terminate Agreement.**

The Company has, and is hereby granted, the following option to terminate this Agreement at any time prior to full payment of the Series 2025 Bonds (or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture). The Company may terminate the Agreement Term by (i) paying to the Bond Trustee an amount which, when added to the amount on deposit in the Bond Fund, will be sufficient to pay, retire, and redeem all of the Outstanding Bonds in accordance with the provisions of the Bond Indenture (including, without limiting the generality of the foregoing, principal, redemption premium, if any, interest to maturity or earliest applicable redemption date, as the case may be, expenses of redemption, and Trustee's and paying agents' fees and expenses, including reasonable attorneys' fees), (ii) in the case of redemption, making arrangements satisfactory to the Bond Trustee for giving the required notice of redemption, (iii) paying to the Issuer and the Bond Trustee any and all sums then due to the Issuer and the Bond Trustee under this Agreement, and (iv) otherwise complying with the provisions of Article IX of the Bond Indenture.

#### **Section 9.02. Obligation to Prepay Loan in Certain Events.**

The Company has the obligation to prepay the Loan, in whole or in part, prior to the full payment of all of the Series 2025 Bonds (or provision for payment thereof having been made in accordance with provisions of the Bond Indenture), if any of the following has occurred:

- (a) the Project is damaged or destroyed by fire or other casualty to such extent that pursuant to Section 3.04 of the Master Indenture the Company is not permitted to restore the Project; or
- (b) title to, or the temporary use of, a substantial portion of the Project is taken under the exercise of the power of eminent domain by any governmental authority or person, firm, or corporation acting under governmental authority to such extent that that pursuant to Section 3.04 of the Master Indenture the Company is not permitted to replace the Project.

If the Company is obligated to prepay the Loan in the event set forth above, the Company must prepay the Loan within one hundred eighty (180) days after such event.

The amounts the Company is obligated to pay to prepay the Loan will be the sum of the following:

- (1) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to retire and redeem the principal amount of Bonds to be redeemed on the applicable redemption date provided by the Bond Indenture, including without limitation, principal, all interest to accrue to such redemption date, and redemption expense, but without premium, plus
- (2) if all of the Outstanding Bonds are to be redeemed, an amount of money equal to the Bond Trustee's and paying agents' fees and expenses, including reasonable attorneys' fees, under the Bond Indenture accrued and to accrue until such final payment and redemption of the Series 2025 Bonds, plus
- (3) if all of the Outstanding Bonds are to be redeemed, an amount of money equal to the Issuer's reimbursable expenses under this Agreement accrued and to accrue until such final payment and redemption of such Series 2025 Bonds.

**Section 9.03. Option to Prepay Loan and Redeem Series 2025 Bonds at Optional Redemption Dates.**

As long as a Determination of Taxability has not occurred and as long as the Company is not contesting the issuance of a statutory notice of deficiency by the Internal Revenue Service pursuant to this Agreement, the Company has the option to prepay the Loan by prepaying Basic Loan Payments due under this Agreement in such manner and amounts as will enable the Issuer to redeem the Series 2025 Bonds prior to maturity in whole or in part on any date, as provided in Section 304(b) of the Bond Indenture. In the circumstances set forth in Section 304(a)(i)(1) through (4) of the Bond Indenture, the Company has the option to prepay the Loan by prepaying Basic Loan Payments due under this Agreement in such manner and amounts as will enable the Issuer to redeem the Series 2025 Bonds prior to maturity in whole or in part on any date. To exercise such option, the Company must give written notice of the exercise of such option to the Issuer and the Bond Trustee and specify therein the date of tender of such prepayment, which date must be not be fewer than forty-five (45) nor more than one hundred twenty (120) days from the date such notice is mailed, and in case of a redemption of the Series 2025 Bonds in accordance with the provisions of the Bond Indenture, must make arrangements satisfactory to the Bond Trustee for giving the required notice of redemption.

**Section 9.04. Obligation to Prepay Loan and Redeem Series 2025 Bonds upon Determination of Taxability.**

Should there occur a Determination of Taxability, the Company is required (1) to prepay the Loan by making payments in such manner and amount as will enable the Bond Trustee to redeem all Bonds then Outstanding with respect to which a Determination of Taxability has occurred, as provided in Section 304 of the Bond Indenture, and (2) to pay Additional Payments and agrees to pay to the Bond Trustee the sum of the following:

- (1) the principal amount of all Bonds then Outstanding with respect to which a Determination of Taxability has occurred, plus accrued interest to the date of redemption, [plus a premium equal to [five] percent [(5%)] of the principal amount of such Series 2025 Bonds with respect to which a Determination of Taxability has occurred; upon the date of redemption there will be on deposit in the Bond Fund the total amount required by this paragraph (1), plus
- (2) an amount of money equal to the Bond Trustee's and paying agents' fees and expenses, including reasonable attorneys' fees, under the Bond Indenture accrued and to accrue until such final payment and redemption of the Series 2025 Bonds, plus
- (3) an amount of money equal to the Issuer's reimbursable expenses under this Agreement accrued and to accrue until such final payment and redemption of such Series 2025 Bonds.

Such sums described in (1) of this Section 9.04 will be in satisfaction of the Company's obligation to pay Basic Loan Payments hereunder related to Bonds with respect to which a Determination of Taxability has occurred. The covenants made by the Company in this Section and the Company's obligations hereunder will survive the termination of this Agreement.

[End of Article XI]

## ARTICLE X

### MISCELLANEOUS

#### Section 10.01. Notices.

All notices, certificates, or other communications hereunder must be in writing and will be sufficiently given and will be deemed given when mailed by certified mail, postage prepaid, return receipt requested, or given when dispatched by Electronic Means, or by personal delivery addressed as follows:

If to the Issuer: Public Finance Authority  
22 East Mifflin Street, Suite 900  
Madison, Wisconsin 53703  
Attention: Scott Carper and Michael LaPierre  
Facsimile Number: (608) 237-2368  
Email: mlapierre@pfauthority.org and scarper@pfauthority.org

If to the Company : KSU Bixby Real Estate Foundation, LLC  
c/o Kennesaw State University Foundation, Inc.  
1000 Chastain Road  
Kennesaw, Georgia 30144  
Attention: Chief Financial Officer  
Facsimile: (770) 423-6877  
Email: sbridg18@kennesaw.edu

If to the Bond Trustee: Wilmington Trust, National Association  
99 Wood Avenue South, 10th Floor  
Iselin, New Jersey 08830  
Attention: Corporate Trust Department  
Facsimile: (732) 503-6065  
Email: bvonarx@wilmingtontrust.com

If to the Rating Agency: Moody's Investors Service, Inc.  
7 World Trade Center at 250 Greenwich Street  
Public Finance Group - 23rd  
New York, New York 10007  
Attention: Public Finance Group  
Facsimile: (212) 208-3511  
Email:

If to the Underwriters: Raymond James & Associates, Inc.  
3050 Peachtree Road, N.E., Suite 702  
Atlanta, Georgia 30305  
Attention: David H. Gray, Managing Director  
Facsimile: (404) 240-6891  
Email:

Fifth Third Securities, Inc.  
201 North Tryon Street, 17<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention:  
Facsimile:  
Email:

Receipt of notices, certificates, or other communications hereunder will occur upon actual delivery (whether by mail, Electronic Means, messenger, courier service, or otherwise), as to the Company, to an officer, agent, or employee of the Company at any location where such person may be found and, as to any other party, to an officer, agent, or employee of such other party at the address of such party set forth above, subject to change as provided herein. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, will be deemed to be and will constitute receipt; and an attempted delivery in accordance with the foregoing by mail, messenger, or courier service (whichever is chosen by the sender) which is not completed because of changed address of which no notice was received by the sender in accordance with this provision prior to the sending of the notice, certificate, or other communication will also be deemed to be and constitute receipt. A duplicate copy of each notice, certificate, or other communication given hereunder will also be given to the Bond Trustee and to the Underwriter. Any party named in this Section 10.01 may, by notice given to each of the others, designate any additional or different addresses to which subsequent notices, certificates, or other communications will be sent.

#### **Section 10.02. Construction and Binding Effect.**

This Agreement constitutes the entire agreement of the parties and supersedes any prior agreements. This Agreement will inure to the benefit of and will be binding upon the Issuer, the Company, and their respective successors and assigns.

#### **Section 10.03. Severability.**

If any provision of this Agreement will be held invalid or unenforceable by any court of competent jurisdiction, such holding will not invalidate or render unenforceable any other provision hereof.

#### **Section 10.04. Amendment, Changes, and Modifications.**

Except in the instance of an amendment pursuant to Section 8.08 hereof, neither this Agreement nor the Bond Indenture may be amended, changed, modified, or altered, except as provided in the Bond Indenture.

#### **Section 10.05. Execution of Counterparts.**

This Agreement may be executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument. The exchange of copies of this Agreement and of signature pages by Electronic Means shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement and signature pages for all purposes. The exchange of copies of this Agreement and of signature pages by Electronic Means shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original of this Agreement and signature pages for all purposes.

#### **Section 10.06. Law Governing Construction of this Agreement.**

This Agreement shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State of Wisconsin without regard to conflict of laws provisions. Subject to the rights of the Bond Trustee to assert claims and take actions with respect to the Trust Estate in the State of Georgia, all claims of whatever character arising out of this Agreement or any supplement hereto, or under any statute or common law relating in any way, directly or indirectly, to the subject matter hereof or to the dealings between the Issuer and any other party hereto, if and to the extent that such claim potentially could or actually does involve the Issuer or any Issuer Indemnified Person, shall be brought in any state or federal court of competent jurisdiction located in Dane County, Wisconsin. By executing and delivering this Agreement, each party hereto irrevocably; (i) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts; (ii) waives any defense of *forum non conveniens*; and (iii) agrees not to seek removal of such proceedings to any court or forum other than as

specified above. The foregoing shall not be deemed or construed to constitute a waiver by the Issuer of any prior notice or procedural requirements applicable to actions or claims against or involving joint powers commissions or governmental units of the State of Wisconsin that may exist at the time of and in connection with such matter.

**Section 10.07. Payments Due on Saturdays, Sundays, and Holidays.**

In any case where the date for any payment due under this Agreement will be, in the location of the principal corporate trust office of the Bond Trustee, a Saturday, Sunday, legal holiday, or day on which banking institutions are authorized by law to close, then such payment need not be made on such date but may be made on the following Business Day not a Saturday, Sunday, legal holiday, or day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date due.

**Section 10.08. Benefit of and Enforcement by Beneficial Owners.**

The Company acknowledges that this Agreement is executed in part to induce the purchase of the Series 2025 Bonds and to secure the Series 2025 Bonds, and accordingly, the Company agrees that all covenants and agreements on the part of the Company contained in this Agreement (other than the Issuer's Unassigned Rights) are for the benefit of the Beneficial Owners from time to time of the Series 2025 Bonds and may be enforced as provided in Section 8.02 of this Agreement and Article X of the Bond Indenture on behalf of the Beneficial Owners of the Series 2025 Bonds by the Bond Trustee. Notwithstanding the foregoing or any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each the Issuer Indemnified Person is a third-party beneficiary of this Agreement entitled to enforce such rights in his, her, its or their own name.

**Section 10.09. No Liability of Issuer or Issuer's or Bond Trustee's Officers.**

The Issuer shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds or any costs incidental thereto, except from the Trust Estate. Neither the faith and credit nor the taxing power of any Sponsor, any Member, the State of Wisconsin or any other political subdivision or agency thereof or any political subdivision approving the issuance of the Bonds, nor the faith and credit of the Issuer, is pledged to the payment of the principal of or premium, if any, or interest on the Bonds or any costs incidental thereto. The Issuer has no taxing power. The Issuer shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Bond Indenture, the Bonds or this Agreement, except only to the extent amounts are received for the payment thereof from the Company under this Agreement.

The Company hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds is the Trust Estate, and hereby agrees that if the payments to be made under this Agreement shall ever prove insufficient to pay all principal of and premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise) or any costs incidental thereto, then upon notice or demand from the Bond Trustee, the Company shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, or premium, if any, or interest, when due, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Company, the Issuer or any third party, subject to any right of reimbursement from the Bond Trustee, the Issuer or any such third party, as the case may be, therefor.

No Issuer Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or under the Bond Indenture or any claim based herein or thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of the Bond Indenture or this Agreement.



No Bond Trustee Indemnified Person shall be individually or personally liable for the payment of any principal of, premium, if any, or interest on the Bonds or any costs incidental thereto or any sum hereunder or any claim based thereon, or be subject to any personal liability or accountability by reason of the execution and delivery of the Bond Indenture.

#### **Section 10.10 Receipt of and Compliance with Indenture.**

The Company acknowledges that it has received an executed copy of the Bond Indenture, and accepts and agrees to the provisions thereof, including, without limitation, the provisions of Section 1102 of the Bond Indenture with respect to compensation and indemnification of the Bond Trustee, and agrees that it will take all such actions as are required or contemplated of it under the Bond Indenture to preserve and protect the rights of the Bond Trustee, the Issuer and of the Beneficial Owners thereunder and that it will not take any action which would cause a default or Event of Default thereunder. It is agreed by the Company and the Issuer that all redemption of Bonds prior to maturity will be effected as provided in the Bond Indenture. The Company hereby agrees that its interest in the Project and its rights hereunder are subject to and subordinated to the interest and rights of the Bond Trustee under the Bond Indenture and acknowledges that the Bond Trustee has entered into the Bond Indenture in reliance upon the assignment to the Bond Trustee of the Issuer's rights under this Agreement and the Company's provision of indemnity. The Company covenants that it will perform all of the Issuer's obligations and covenants under the Bond Indenture to the extent that they can be performed by the Company thereunder. The Company further agrees that it will reimburse the Issuer for any expenses incurred in the administration of any of the foregoing agreements and this Agreement and will hold the Issuer harmless from any liabilities thereunder. The Company further covenants that it will perform all of the duties and obligations of the Company that are set forth in the Bond Indenture.

#### **Section 10.11. Electronic Transactions and Storage.**

The transaction described herein may be conducted and related documents may be stored by Electronic Means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

#### **Section 10.12. No Obligation to Enforce Assigned Rights.**

Notwithstanding anything to the contrary in the Bond Indenture or this Agreement, the Issuer shall have no obligation to and instead the Bond Trustee in accordance with the Bond Indenture or this Agreement, shall have the sole and exclusive right, without any notice to, direction from or action by the Issuer, to take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer under the Bond Indenture or this Agreement (other than the Unassigned Rights), including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Company under this Agreement.

#### **Section 10.13. No Impairment of Rights.**

Nothing herein shall be deemed or construed to limit, impair or affect in any way the Issuer's (or any Issuer Indemnified Person's) right to enforce the Unassigned Rights, regardless of whether there is then existing an Event of Default (including, without limitation, a payment default), or any action based thereon or occasioned by an Event of Default or alleged Event of Default, and regardless of any waiver or forbearance granted by the Bond Trustee in respect thereof. Any default or Event of Default in respect of the Unassigned Rights may only be waived with the Issuer's written consent.

#### **Section 10.14. The Issuer's Performance.**

None of the provisions of this Agreement or the Bond Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the

exercise of any of its rights or powers hereunder or thereunder, unless payable from the Trust Estate, or unless the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability which may be incurred thereby. The Issuer shall not be under any obligation hereunder or under the Bond Indenture to perform any administrative service with respect to the Bonds or the Project (including, without limitation, record keeping and legal services), it being understood that such services shall be performed or provided by the Bond Trustee or the Company. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in the Bond Indenture, this Agreement, and any and every Bond executed, authenticated and delivered under the Bond Indenture; provided, however, that the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof unless and until it shall have (i) been directed to do so in writing by the Company or the Bond Trustee (including reference to the provisions of the Bond Indenture or this Agreement authorizing such direction); (ii) received from the Person requesting such action or execution assurance satisfactory to the Issuer that the Issuer's expenses incurred or to be incurred in connection with taking such action or executing such instrument have been or will be paid or reimbursed to the Issuer; and (iii) if applicable, received in a timely manner the instrument or document to be executed, in form and substance satisfactory to the Issuer.

In complying with any provision herein or in the Bond Indenture, including but not limited to any provision requiring the Issuer to "cause" another Person to take or omit any action, the Issuer shall be entitled to rely conclusively (and without independent investigation or verification) (i) on the faithful performance by the Bond Trustee or the Company, as the case may be, of their respective obligations hereunder and under the Bond Indenture and (ii) upon any written certification or opinion furnished to the Issuer by the Bond Trustee or the Company, as the case may be. In acting, or in refraining from acting, under this Agreement, the Issuer may conclusively rely on the advice of its counsel. The Issuer shall not be required to take any action hereunder or under the Bond Indenture that it reasonably believes to be unlawful or in contravention hereof or thereof.

#### **Section 10.15. Successors and Assigns.**

All the covenants, promises and agreements in this Agreement contained by or on behalf of the Company or by or on behalf of the Issuer shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

#### **Section 10.16. Headings for Convenience Only.**

The descriptive headings in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

#### **Section 10.17. Survival.**

The provisions of this Agreement and the Bond Indenture and any other document in connection with the issuance of the Bonds to which the Issuer is a party concerning (i) the tax-exempt status of the Bonds including, but not limited to, provisions concerning rebate, (ii) the interpretation of this Agreement, (iii) governing law, jurisdiction and venue, (iv) the Issuer's right to rely on written representations of others contained herein or in any other document or instrument issued or entered into in respect of the Bonds, regardless of whether the Issuer is a party thereto, (v) the indemnification rights and exculpation from liability of the Issuer and the Issuer Indemnified Persons, and (vi) any other provision of this Agreement not described or enumerated above that expressly provides for its survival, shall survive and remain in full force and effect notwithstanding the payment

or redemption in full, or defeasance of the Bonds, the discharge of the Bond Indenture, and the termination or expiration of this Agreement.

**Section 10.18. Third-Party Beneficiaries.**

Notwithstanding any provision hereof to the contrary, it is specifically acknowledged and agreed that, to the extent of their rights hereunder (including, without limitation, their rights to immunity and exculpation from pecuniary liability) each Issuer Indemnified Person is a third-party beneficiary of this Agreement entitled to enforce such rights in his, her, its or their own name.

**Section 10.19. Electronic Signatures**

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

[End of Article X]

## SIGNATURES

**IN WITNESS WHEREOF**, the Issuer has executed this Agreement by causing its name to be hereunto subscribed by its Authorized Signatory and the Company has executed this Agreement by causing its name to be hereunto subscribed by the President of the Sole Member of the Company and by causing its corporate seal to be impressed hereon and attested by its Secretary; all being done as of the day and year first written above.

### PUBLIC FINANCE AUTHORITY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary \_\_\_\_\_

[Signatures Continued]

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC, By Kennesaw State  
University Foundation, Inc., its sole member**

By: \_\_\_\_\_  
\_\_\_\_\_, President

[SEAL]

Attest:

\_\_\_\_\_,  
\_\_\_\_\_, Secretary

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**APPENDIX D-3**

**FORM OF MASTER TRUST INDENTURE**

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**MASTER TRUST INDENTURE**

**Between**

**KSU BIXBY REAL ESTATE FOUNDATION, LLC**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**

**as Master Trustee**

**Dated as of March 1, 2025**

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## MASTER TRUST INDENTURE

This **MASTER TRUST INDENTURE**, is dated as of March 1, 2025 (this “Master Indenture”), between **KSU BIXBY REAL ESTATE FOUNDATION, LLC** (the “Company”) a Georgia limited liability company and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, having a corporate trust office in Iselin, New Jersey and being duly qualified to accept and administer the trusts created hereby, as master trustee (the “Master Trustee”).

### WITNESSETH:

**WHEREAS**, all acts and things necessary to constitute this Master Indenture a valid indenture and agreement according to its terms have been done and performed, and the Company has duly authorized the execution and delivery of this Master Indenture, and the Company, in the exercise of the legal rights and powers vested in it, execute this Master Indenture and proposes to make, execute, issue and deliver Obligations hereunder; and

**WHEREAS**, the Master Trustee agrees to accept and administer the trusts created hereby, subject to the terms hereof,

**NOW, THEREFORE**, in consideration of the premises, of the acceptance by the Master Trustee of the trusts hereby created, and of the giving of consideration for and acceptance of Obligations issued hereunder by the registered owners thereof, and for the purpose of fixing and declaring the terms and conditions upon which Obligations are to be issued, authenticated, delivered and accepted by all persons who shall from time to time be or become registered owners thereof, the Company, as the sole Member of the Obligated Group, covenants and agrees with the Master Trustee, for the equal and proportionate benefit of the respective registered owners from time to time of Obligations (other than Obligations constituting Subordinate Indebtedness) issued hereunder, as follows:

## ARTICLE I

### DEFINITIONS AND INTERPRETATION

**Section 1.01 Definitions.** For the purposes hereof unless the context otherwise indicates, the following words and phrases shall have the following meanings:

“Accountant” means an independent certified public accountant or a firm of independent certified public accountants that is a member of the American Institute of Certified Public Accountants (or its successor organization) and is licensed to practice in the State of Georgia.

“Accounts” means any right to payment of a monetary obligation, whether or not earned by performance, (i) for property that has been or is to be sold, leased, licensed, assigned or otherwise disposed of, (ii) for services rendered or to be rendered, or (iii) for a secondary obligation incurred or to be incurred. The term “Accounts” shall include healthcare insurance receivables. The term “Accounts” shall not include (i) rights to payment evidenced by chattel paper or an instrument, (ii) commercial tort claims, (iii) deposit accounts, (iv) investment property, (v) letter-of-credit rights or letters of credit, or (vi) rights to payment for money or funds advanced or sold. Any term used in this definition (other than the term “Accounts”) shall have the meanings given such terms, if any, in the UCC.

“Additional Indebtedness” means Indebtedness incurred by a Member of the Obligated Group subsequent to the incurrence and delivery of the Series 2025 Obligations.

“Administrative Expenses” means the fees, costs and expenses of Related Bond Issuers, Related Bond Trustees, insurance consultants, the Designated Agent, post-issuance compliance consultants, in any way related to Related Bonds or the Facilities, provided that such fees, costs, and expenses are included in Annual Budget.

“Affiliate” means a corporation, limited liability company, partnership, joint venture, association, business trust or similar entity organized under the laws of the United States of America or any state thereof which (i) is directly or indirectly controlled by any Member of the Obligated Group, or by any Person which directly or indirectly controls any Member of the Obligated Group or (ii) controls, directly or indirectly, any Member of the Obligated Group. For purposes of this definition, control means the power to direct the management and policies of a Person through the ownership of not less than a majority of its voting securities or the right to designate or elect not less than a majority of the members of its board of directors or other governing board or body by contract or otherwise. “Affiliate” includes each Person who is an “affiliate” of a Member of the Obligated Group under accounting principles generally accepted in the United States of America.

“Annual Budget” means the annual budget required to be provided pursuant to Section 3.17 hereof.

“Balloon Long-Term Indebtedness” means Long-Term Indebtedness 25% or more of the original principal of which are due in a single period of 12 consecutive months, which portion of the principal is not required by the documents pursuant to which such Indebtedness is incurred to be amortized by payment or redemption prior to such year.

“Business Day” means any day on which banks in the city in which the Corporate Trust Office of the Master Trustee is located and in New York, New York are open and the payment system of the U.S. Federal Reserve is operational.

“Cash and Investments” means the sum of cash, cash equivalents, including, without limitation, amounts, if any, on deposit in operating accounts of the Obligated Group, the Revenue Fund, the Surplus Fund, any Operating Reserve Fund, any Working Capital Fund, but at all times excluding (a) any Related Debt Service Reserve Fund and other trustee-held funds other than those described above in this definition, (b) funds restricted by the donor to a use that would not permit the use of such funds to pay expenses or debt service on Indebtedness of the Obligated Group and (c) any funds pledged or otherwise subject to a security interest for debt other than the Obligations, as shown on the most recent audited or unaudited financial statements of the Obligated Group. For the purposes of calculations hereunder, an Unrestricted Contribution from an Affiliate shall be treated as being made during the period of such calculation so long as the Unrestricted Contribution is made prior to the date the applicable certificate is required to be delivered with respect to such calculation.

“Code” means the Internal Revenue Code of 1986, as amended, and all regulations promulgated thereunder.

“Collateral Assignments” means any assignment of construction documents, management agreements or any other assignment or agreement executed by any Member of the Obligated Group as security for all Obligations issued under this Master Indenture, each as amended from time to time in accordance with its terms.

“Company” means KSU Bixby Real Estate Foundation, LLC, a limited liability company duly organized and validly existing under and by virtue of the laws of the State and any successor or successors thereof.

“Completion Indebtedness” means any Indebtedness for borrowed money: (i) incurred for the purpose of financing the completion of the acquisition, construction, remodeling, renovation, or equipping of Facilities with respect to which Indebtedness for borrowed money has been incurred in accordance with the provisions hereof; and (ii) with a principal amount not in excess of the amount that is required to provide the completed and equipped Facilities of substantially the same type and scope contemplated at the time such prior Indebtedness was originally incurred, to provide for funded interest during the period of construction, to provide any reserve fund relating to such Completion Indebtedness, and to pay the costs and expenses of issuing such Completion Indebtedness.

“Contract Obligations” means the payment obligations (other than the obligation to pay principal of, redemption premium, if any, and interest on Indebtedness), of a Member of the Obligated Group under a financing agreement related to Indebtedness, evidenced by an Obligation issued under this Master Indenture.

“Corporate Charter” means, with respect to any corporation, the articles of incorporation, certificate of incorporation, corporate charter or other organizational document pursuant to which such corporation is organized and existing under the laws of the United States of America or any state thereof.

“Corporate Trust Office” means the designated office of the Master Trustee at which its corporate trust business is conducted, which at the date hereof is located in Iselin, New Jersey, or such other address as the Master Trustee may designate from time to time by notice to the Owners, the Members of the Obligated Group and the Company, or the designated corporate trust office of any successor Member Trustee (or such other address as such successor may designate from time to time by notice to the Owners, the Members of the Obligated Group and the Company).

“Debt Service Coverage Requirements” shall have the meaning set forth in paragraph 3.07(a) hereof.

“Defeasance Obligations” means (i) with respect to any Obligation that secures a series of Related Bonds, the obligations permitted to be used to defease such series of Related Bonds under the Related Bond Indenture, and (ii) with respect to any Obligation for which there are no Related Bonds, (A) noncallable Government Obligations, (B) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, which Government Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, (C) Defeased Municipal Obligations and (D) evidences of ownership of a proportionate interest in specified Defeased Municipal Obligations, which Defeased Municipal Obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian.

“Defeased Municipal Obligations” means obligations of state or local government municipal bond issuers which are rated in the highest rating category established by the Rating Agencies, provision for the payment of the principal of and interest on which shall have been made by deposit with a trustee or escrow agent of (i) noncallable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable Government Obligations, (iii) cash or (iv) any combination of such noncallable Government Obligations, evidences of ownership and cash, which Government Obligations or evidences of ownership, together with any cash, are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian, the maturing principal of and interest on such Government Obligations or evidences of ownership, when due and payable, being sufficient, together with any cash, to provide money to pay the principal of, premium, if any, and interest on such obligations of such state or local government municipal bond issuers.

“Defeased Obligations” means Obligations issued under a Supplement that has been discharged, or provision for the discharge of which has been made, pursuant to its terms.

“Derivative Agreement” means, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (ii) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors or caps, options, puts or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (v) any other type of contract or arrangement that the Member of the Obligated Group entering into such contract or arrangement determines is to be used, or is intended to be used, to manage or reduce the cost of Indebtedness, to convert any element of Indebtedness from one form to another, to maximize or increase investment return, to minimize investment return risk or to protect against any type of financial risk or uncertainty.

“Derivative Indebtedness” means Indebtedness (or that portion of Indebtedness) for which a Member of the Obligated Group shall have entered into a Derivative Agreement.

“Derivative Obligations” means the payment obligations of a Member of the Obligated Group under a Derivative Agreement that hedges Indebtedness, including but not limited to, regularly scheduled payments and termination payments.

“Derivative Period” means the period during which a Derivative Agreement is in effect.

“Disregarded Entity” means a limited liability company whose sole member is a Tax-Exempt Organization and which is treated as disregarded entity for federal income tax purposes whose Gross Receipts are deemed to be Gross Receipts of the sole member and whose Property is deemed to be Property of its sole member.

“Electronic Means” means telecopy, telegraph, facsimile transmission, e-mail transmission, or other similar electronic means of communication capable of being evidenced by a paper copy.

“EMMA” the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System, or such other nationally recognized electronic filing system established by the Municipal Securities Rulemaking Board.

“Environmental Condition” means the presence, or release or threatened release, of any Hazardous Substances on, in, about, under or from, the Mortgaged Property and shall include any non-compliance with any Environmental Requirement.

“Environmental Laws” means any present or future federal, state or local laws, statutes, codes, ordinances, rules, regulations, standards, policies or guidelines, as well as common law, relating to protections of human health or the environment or relating to Hazardous Substances applicable to any of the Mortgaged Property.

“Environmental Requirement” means (i) any Environmental Laws and/or (ii) any administrative order, directive, judgment, consent order, permit, license, authorization, consent, settlement, agreement or other formal direction or guidance issued by or entered into with any Governmental Authority.

“Equipment” means those items constituting equipment as defined in the UCC used in connection with the Mortgaged Property, whether such equipment is now owned or hereafter acquired by any Member of the Obligated Group.

“Event of Default” means, with respect to this Master Indenture, any one or more of those events set forth in Section 4.01 hereof.

“Excluded Real Property” means the real property described in Exhibit A hereto, unless and until such real property becomes subject to the lien of a Security Deed pursuant to Section 3.13 hereof.

“Facilities” means the Project and any other student housing or University related facilities hereafter owned by, and all leasehold interests of, any Member of the Obligated Group and operated by or on behalf of any Member of the Obligated Group, but excluding Excluded Real Property.

“Financial Statements” means the consolidated or combined financial statements of the Obligated Group, for a Fiscal Year, or for such other period for which an audit has been performed, required to be prepared under, and prepared in accordance with, accounting principles generally accepted in the United States of America consistently applied, including a statement of changes in cash flows as of the end of such period, which have been audited and reported upon by an Accountant. If at any time the financial statements of any Member of the Obligated Group includes an Affiliate that is not a Member of the Obligated Group, “Financial Statements” shall also mean the consolidated or combined financial statements of such Member of the Obligated Group and its Affiliates, if any, for the same Fiscal Year (or other period) as the Financial Statements of the Obligated Group, prepared in accordance with accounting principles generally accepted in the United States of America consistently applied, which have been audited and reported upon by an Accountant. Financial Statements of the Obligated Group shall also include, in an additional information section, unaudited consolidating or combining financial statements for the same Fiscal Year (or other period) from which the accounts of any Affiliate of any Member of the Obligated Group that is not a Member of the Obligated Group have been eliminated and to which the accounts of any Member of the Obligated Group that is not an Affiliate of any Member of the Obligated Group have been added by extracting the balances of such accounts from audited consolidated or combined financial statements of such Member of the Obligated Group and its Affiliates, if any.

“Financing Document” means a loan agreement or other financing document between a member of the Obligated Group and a Related Bond Issuer, assigned to a Related Bond Trustee, and any amendments and supplements thereto.

“Fiscal Year” means the fiscal year of each of the Members of the Obligated Group, which period commences on July 1 of each year and ends on June 30 of each year, unless the Master Trustee and each Related Bond Trustee is notified in writing by the Obligated Group Representative of a change in such period for all of the Members of the Obligated Group, in which case the Fiscal Year shall be the period set forth in such notice.

“Fitch” means Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee and any Related Bond Trustee.

“GAAP” means accounting principles generally accepted in the United States, consistently applied.



“Governing Body” means, when used with respect to any Member of the Obligated Group, its board of directors, board of trustees or other board or group of individuals in which the power to govern such Member of the Obligated Group are vested.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America, which obligations are held in a custody account by a custodian pursuant to the terms of a custody agreement.

“Governmental Authority” means any federal, state or local agency, department, court or other administrative, legislative or regulatory body, or any private individual or entity acting in place of such entities.

“Gross Receipts” means all revenues, income, receipts and money (other than proceeds of borrowing) received in any period by or on behalf of any Member of the Obligated Group, including, but without limiting the generality of the foregoing, (a) revenues derived from its operations, (b) gifts, grants, bequests, donations and contributions and the income therefrom, exclusive of any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of Obligations, (c) proceeds derived from (i) insurance, except to the extent otherwise required by this Master Indenture to be used for a particular purpose inconsistent with their use for the payment of Obligations, (ii) Accounts, (iii) securities and other investments, (iv) inventory and other tangible and intangible Property, (v) medical or health care insurance, indemnity or reimbursement programs or agreements and (vi) contract rights and other rights and assets now or hereafter owned, held or possessed by each Member of the Obligated Group, and (d) rentals received from the leasing of real or tangible personal property.

“Ground Lease” means the Ground Lease, dated the Closing Date, between KSU GL Bixby, LLC, as lessor, and the Company, as lessee.

“Guaranty” means any obligation of any Member of the Obligated Group guaranteeing in any manner, directly or indirectly, any obligation of any Person that is not a Member of the Obligated Group which obligation of such other Person would, if such obligation were the obligation of a Member of the Obligated Group, constitute Indebtedness hereunder.

“Hazardous Substances” means any flammable materials (excluding wood products normally used in construction), explosives, radioactive materials, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definitions of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “special wastes,” “solid wastes,” or “toxic substances” under any applicable Environmental Laws, including, without limitation, any substance that is or becomes designated as “hazardous” or “toxic” under any applicable Environmental Law or in any other applicable federal, state or local environmental, health or safety law, rule or regulation relating to or imposing liability or standards concerning or in connection with hazardous, toxic or dangerous waste, substances, materials, smoke, gas or particulate matter. “Hazardous Substances” excludes common office, cleaning and maintenance supplies in sufficient quantities to permit the efficient operation of businesses at the Facilities, provided that such supplies are stored, contained and otherwise dealt with in accordance with applicable Environmental Laws.

“Income Available for Debt Service” means, with respect to the Obligated Group, as to any Fiscal Year or such other twelve month period for which such calculation is made, the increase (decrease) in unrestricted net assets, to which shall be added depreciation, amortization and interest and other non-cash

expenses deducted from total revenues (and to which shall be added unrestricted contributions designated to be treated as Income Available for Debt Service and so designated in the Obligated Group's financial statements), all as determined in accordance with accounting principles generally accepted in the United States of America consistently applied; and provided further that no determination of Income Available for Debt Service shall take into account:

- (a) any gain or loss resulting from either the extinguishment of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business;
- (b) any nonrecurring items of an extraordinary nature which do not involve the receipt, expenditure or transfer of assets;
- (c) any unrealized gains or losses, including any unrealized gains or losses on investments or the value of any Derivative Agreement, or any "other-than-temporary" impairment losses; provided, however, that realized gains and losses on assets that suffer an other-than-temporary impairment loss shall be determined using the basis for such asset without giving effect to any reductions in basis resulting from such other-than-temporary impairment loss;
- (d) any increase or decrease in obligations to provide future services; and
- (e) any losses incurred from development of additional Facilities that the Governing Body of any Member of the Obligated Group later determines not to pursue;

and provided further that total revenues shall not include investment income from any investment of funds held in a Qualified Escrow.

For purposes of calculating the Long-Term Debt Service Coverage Ratio pursuant to Section 3.07, (i) the Obligated Group may exclude from total expenses Start-Up Expenses solely related to capital improvements, as long as the Long-Term Debt Service Requirement with respect to any Indebtedness incurred or to be incurred to acquire such capital improvements shall be excluded for purposes of such calculation as provided in Section 3.07 and (ii) deposits to a Related Repair and Replacement Fund shall be treated as an expense and disbursements from a Related Repair and Replacement Fund shall be disregarded.

"Indebtedness" means (i) all indebtedness of Members of the Obligated Group for borrowed money, (ii) all installment sales, conditional sales and capital lease obligations, incurred or assumed by any Member of the Obligated Group, and (iii) all Guaranties, whether constituting Long-Term Indebtedness or Short-Term Indebtedness. Indebtedness shall not include (1) obligations of any Member of the Obligated Group to another Member of the Obligated Group, (2) Defeased Obligations, (3) obligations of any Member of the Obligated Group with respect to a Contract Obligation, and (4) obligations of any Member under a line of credit, letter of credit, standby bond purchase agreement, or credit enhancement or similar facility (and any reimbursement agreement relating thereto) established in connection with the issuance of any Indebtedness of a Member or Related Bonds to the extent that such facilities have not been used or drawn upon and to the extent that they have been used or drawn upon to purchase, but not retire, Related Bonds. The facilities described in (4) above shall not be excluded from Indebtedness to the extent amounts are due thereunder without regard to a draw under such facility or to the extent that after a draw on such facility to purchase Related Bonds the amounts due on such Related Bonds pursuant to the provisions of such facility exceed the amounts stated in the Related Bonds. If such liquidity facility is used or drawn upon to retire, but not purchase, indebtedness of a Member or Related Bonds, then the liability incurred by such use or draw by the Member shall be included in Indebtedness.

“Insurance and Condemnation Proceeds Fund” means the fund created in Section 4.04

“Insurance Consultant” means a Person which is not, and no member, stockholder, director, officer or employee of which is, a director, officer or employee of any Member of the Obligated Group or an Affiliate, which is qualified to survey risks and to recommend insurance coverage for continuing care facilities and services and organizations engaged in such operations.

“Issuance Cost Fund” means the fund created in Section 502 of the Series 2025 Related Bond Indenture.

“Issuance Costs” means:

(a) the fees and taxes for recording and filing financing statements, and any title curative documents that either the Master Trustee or Independent Counsel may reasonably deem desirable to file for record in order to perfect or protect the lien or security interest created or granted by the Indenture and the reasonable fees and expenses in connection with any actions or proceedings that either the Master Trustee or Independent Counsel may reasonably deem desirable to bring in order to perfect or protect the lien or security interest created or granted by the Indenture;

(b) the costs of legal fees and expenses, including counsel to the Issuer, the Obligated Group, the Foundation, the Master Trustee, and Underwriter and Bond Counsel, underwriter’s spread, underwriting fees, financing costs, Issuer’s fees and expenses, financial advisor’s fees, accounting fees and expenses, consulting fees, rating fees, Trustee’s fees, paying agent and certifying and authenticating agent fees, publication costs, and printing and engraving costs incurred in connection with the authorization, sale, issuance, validation, and carrying of Bonds, and preparation of the documents in connection with any Related Bonds; and

(c) other costs in connection with the issuance of Bonds permitted by the Act to be paid or reimbursed from Bond proceeds.

“Junior Subordinate Indebtedness” means the Indebtedness represented by Obligation No. 3 issued under Supplement Number One and any Additional Indebtedness on a parity therewith.

“Junior Subordinate Obligation” means Obligation No. 3 issued under Supplement Number One and any additional Obligations on a parity therewith.

“Lien” means any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of such Property, whether such interest arises by contract, statute or common law, including but not limited to any deed to secure debt, deed of trust, mortgage, or pledge of, security interest in or encumbrance on any Property which secures any Indebtedness or any other obligation of any Member of the Obligated Group or which secures any obligation of any Person. The term “Lien” shall include any easements, covenants, restrictions, conditions, encroachments, reservations, rights-of-way, leases and other title exceptions and encumbrances affecting real property.

“Long-Term Debt Service Coverage Ratio” means, for each Fiscal Year or such other twelve month period for which such calculation is made, the ratio determined by dividing the Income Available for Debt Service for such Fiscal Year by Long Term Debt Service Requirement for such Fiscal Year or twelve month period.

“Long-Term Debt Service Requirement” means, for each Fiscal Year or such other twelve month period for which a calculation is made, the aggregate of the payments to be made in respect of the principal

of and interest on Outstanding Long-Term Indebtedness of the Obligated Group during such Fiscal Year or twelve month period, taking into account:

(i) With respect to Balloon Long-Term Indebtedness, the amount of principal which would be payable in such Fiscal Year if the principal of such Balloon Long-Term Indebtedness to be amortized in succeeding Fiscal Years were amortized from the date of incurrence of such Balloon Long-Term Indebtedness over a period of fifteen (15) years (or, if the term thereof exceeds 15 years, over a period equal to such term, but in no event for a period more than thirty (30) years from the date of calculation) on a level debt service basis at an interest rate set forth in an opinion of a banking institution or an investment banking institution knowledgeable in such matters of finance delivered to the Master Trustee as the interest rate at which the Obligated Group could reasonably expect to borrow the same by issuing an obligation with the same term and a fixed rate of interest as assumed above; provided, however, that if the date of calculation is within twelve (12) months of the stated maturity of such Balloon Long-Term Indebtedness, the full amount of principal payable at maturity shall be included in such calculation unless a binding commitment to refinance such Balloon Long-Term Indebtedness shall be in effect, in which case the amortization schedule established by such commitment shall apply.

(ii) With respect to Variable Rate Indebtedness that is Long-Term Indebtedness, the interest on such Indebtedness shall be calculated at (A) in the case of Outstanding Variable Rate Indebtedness, the rate which is equal to the average of the actual interest rates which were in effect (weighted according to the length of the period during which each such interest rate was in effect) for the most recent 12-month period immediately preceding the date of calculation for which such information is available (or shorter period if such information is not available for a 12-month period) and (B) in the case of Variable Rate Indebtedness proposed to be incurred, the rate which is equal to the average of the SIFMA Municipal Swap Index (or any other specified index or reference rate for such Variable Rate Indebtedness) for the most recent 12-month period immediately preceding the date of calculation (or, if the SIFMA Municipal Swap Index or such other index or reference rate is not available for such 12-month period, the Revenue Bond Index most recently published by *The Bond Buyer*), plus or minus any specified fixed spread.

(iii) (A) With respect to any Guaranty by any Member of the Obligated Group of any obligation of any Person, which obligation would, if it were a direct obligation of such Member of the Obligated Group, constitute Short-Term Indebtedness, such Guaranty shall be excluded and (B) with respect to any Guaranty by any Member of the Obligated Group of any obligation of any Person, which obligation would, if it were a direct obligation of such Member of the Obligated Group, constitute Long-Term Indebtedness, it shall be assumed that the indebtedness that is the subject of the Guaranty shall be repaid in accordance with its scheduled maturities (or, if the indebtedness that is the subject of the Guaranty would be Balloon Long-Term Indebtedness if incurred directly by a Member of the Obligated Group, in accordance with (i) above), that the Guaranty shall have identical repayment terms and that such Guaranty shall be deemed Long-Term Indebtedness of the Obligated Group in accordance with the following schedule:

Long-Term Debt Service Coverage Ratio of the Person whose indebtedness is subject to a Guaranty (calculated as set forth herein for the most recent fiscal year of such Person for which audited financial statements are available)	Percentage of the principal amount of the guaranteed indebtedness deemed to be Long-Term Indebtedness of the Obligated Group
Greater than 2.0	0%
1.5 to and including 2.0	20%
1.25 to and including 1.49	50%
1.10 to and including 1.24	75%
Less than 1.10 (or no available audited financial statements)	100%

Notwithstanding the foregoing, if any Member of the Obligated Group is required to make a payment on such indebtedness pursuant to any Guaranty, 100% of the principal amount of the guaranteed indebtedness shall be deemed Long-Term Indebtedness of the Obligated Group for a period of two Fiscal Years following the Fiscal Year in which the most recent payment was made under such Guaranty.

(i) With respect to Derivative Indebtedness, for so long as the provider of the Derivative Agreement has a long-term credit rating of at least “A” (without regard to any rating refinement or gradation by numerical modifier or otherwise) assigned to it by Moody’s and S&P and has not defaulted on its payment obligations thereunder, the interest on such Indebtedness during any Derivative Period shall be calculated by adding (x) the amount of interest payable by a Member of the Obligated Group on such Derivative Indebtedness pursuant to its terms and (y) the amount payable by such Member of the Obligated Group under the Derivative Agreement and subtracting (z) the amount payable by the provider of the Derivative Agreement at the rate specified in the Derivative Agreement; provided, however, in calculating the interest on such Indebtedness for any current or future period, (1) if such Member of the Obligated Group reasonably expects, at the time it enters into the Derivative Agreement, that a floating rate payable by the provider of the Derivative Agreement will be approximately equal to a variable rate of interest on such Derivative Indebtedness or a floating rate under a Derivative Agreement payable by such Member of the Obligated Group, then amounts payable at such approximately equivalent rates shall be deemed to offset each other and shall not be included in computing interest of such Indebtedness, and (2) any amount payable under the Derivative Agreement at a floating rate that is included in computing interest on such Indebtedness shall be calculated based on the average of the specified index or reference rate for the most recent 12-month period immediately preceding the date of calculation; provided, further, that to the extent that the provider of any Derivative Agreement does not have a long-term rating of at least “A” (without regard to any rating refinement or gradation by numerical modifier or otherwise) assigned to it by Moody’s and S&P or is in default thereunder, the amount of interest payable by the Member of the Obligated Group shall be the interest calculated as if such Derivative Agreement had not been executed.

(ii) With respect to Subordinate Indebtedness, only such debt service payments that are actually made in a given Fiscal Year.

In addition, interest shall be excluded from the determination of Long-Term Debt Service Requirement to the extent the same is provided from the proceeds of the Long-Term Indebtedness; and provided further, however, that notwithstanding the foregoing, the aggregate of payments to be made with respect to principal of and interest on Outstanding Long-Term Indebtedness shall not include principal and

interest payable from funds available (without reinvestment) in a Qualified Escrow (other than principal and interest so payable solely by reason of the Obligated Group's failure to make payments from other sources).

"Long-Term Indebtedness" means all obligations for borrowed money incurred or assumed by any Member of the Obligated Group, including (a) Guaranties, (b) Short-Term Indebtedness if there exists a commitment by an institutional lender whose long-term, unsecured debt obligations are rated not less than "A" (without regard to any rating refinement or gradation by numerical modifier or otherwise) by the Rating Agencies to provide financing to retire such Short-Term Indebtedness and such commitment provides (i) terms and conditions that can be reasonably met by such Member of the Obligated Group to incur such Indebtedness, as certified in an Officer's Certificate filed with the Master Trustee and (ii) for the repayment of principal on terms which would, if such commitment were implemented, constitute Long-Term Indebtedness, and (c) the current portion of Long-Term Indebtedness (this shall not be read to exclude any portion of Long-Term Indebtedness not constituting the current portion), for any of the following:

- (i) money borrowed for an original term, or renewable at the option of the Company for a period from the date originally incurred, longer than one (1) year;
- (ii) leases which are required to be capitalized in accordance with GAAP having an original term, or renewable at the option of the lessee for a period from the date originally incurred, longer than one (1) year; and
- (iii) installment sale or conditional sale contracts having an original term in excess of one (1) year;

provided, however, that any Guaranty by any Member of the Obligated Group of any obligation of any Person which obligation would, if it were a direct obligation of such Member of the Obligated Group, constitute Short Term Indebtedness or Non-Recourse Indebtedness shall be excluded.

"Management Consultant" means a professional consulting, accounting, investment banking or commercial banking firm or individual selected by the Obligated Group Representative having the skill and experience necessary to render the particular report required and having a favorable reputation for such skill and experience, which firm or individual does not control any Member of the Obligated Group or any Affiliate thereof and is not controlled by or under common control with any Member of the Obligated Group or an Affiliate thereof.

"Master Indenture" means this Master Indenture dated as of March 1, 2025, between the Company and the Master Trustee, and any amendments or supplements hereto.

"Master Trustee" means Wilmington Trust, National Association, Iselin, New Jersey, and its successors in the trusts created hereunder.

"Member of the Obligated Group" means, initially, the Company, and, thereafter, any Person which shall become a Member of the Obligated Group in accordance with Section 3.11 and not including any Person which shall have withdrawn from the Obligated Group in accordance with Section 3.12.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee and any Related Bond Trustee.

“Mortgaged Property” means the real property, fixtures and personal property described in any Security Deed.

“Needs Assessment Analysis” means the report required as set forth in Section 3.16 hereof.

“Net Book Value” means, (a) when used in connection with Property, Plant and Equipment or other Property of any Person (except cash, securities and other intangibles), the value of such Property, Plant and Equipment or other Property, net of accumulated depreciation, as it is carried on the books of such Person in conformity with GAAP, (b) when used in connection with cash, securities and other intangibles of any Person, the fair market value of such cash, securities and other intangibles, and (c) when used in connection with Property, Plant and Equipment or other Property or cash, securities and other intangibles of the Obligated Group, means the aggregate of the values so determined with respect to such Property, Plant and Equipment or other Property or cash, securities and other intangibles of the Obligated Group determined in such a manner that no portion of such value of Property, Plant and Equipment or other Property or cash, securities and other intangibles is included more than once.

“Non-Recourse Indebtedness” means any Indebtedness to finance the purchase, acquisition or construction of Property, Plant and Equipment, the payment of which is limited to and secured by a Lien on such Property, Plant and Equipment with no recourse, directly or indirectly, to any other Property of any Member of the Obligated Group.

“Obligated Group” means, collectively, the Members of the Obligated Group.

“Obligated Group Representative” means the Person at the time designated to act on behalf of the Obligated Group in a written certificate furnished to the Master Trustee, which certificate shall contain a specimen signature of such Person and shall be signed on behalf of the Obligated Group by the President of the Company or by his designee.

“Obligation” means the evidence of particular Indebtedness, Derivative Obligations or Contract Obligations issued hereunder.

“Obligation No. 1” means the promissory note designated “KSU Bixby Real Estate Foundation, LLC Series 2025A Note,” issued as an Obligation under this Master Indenture and the Supplement Number One to secure the Company’s obligations related to the Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC) Senior Series 2025A.

“Obligation No. 2” means the promissory note designated “KSU Bixby Real Estate Foundation, LLC Series 2025B Note,” issued as an Obligation under this Master Indenture and the Supplement Number One to secure the Company’s obligations related to the Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC) Subordinate Series 2025B.

“Obligation No. 3” means the promissory note designated “KSU Bixby Real Estate Foundation, LLC Series 2025C Note,” issued as an Obligation under this Master Indenture and the Supplement Number One to secure the Company’s obligations related to the Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC) Junior Subordinate Series 2025C.

“Obligation Register” has the meaning given such term in Section 2.02.

“Officer’s Certificate” means a certificate signed by (i) the chairman of the Governing Body, or the president or chief executive officer, or the chief financial officer, or the chairman of the finance committee of the Governing Body of each Member of the Obligated Group or (ii) the Obligated Group Representative.

Each Officer's Certificate presented under this Master Indenture shall state that it is being delivered pursuant to (and shall identify the section or subsection of) this Master Indenture and shall incorporate by reference and use in all appropriate instances all terms defined in Section 1.01. Each Officer's Certificate shall state (i) that the terms thereof are in compliance with the requirements of the section or subsection pursuant to which such Officer's Certificate is delivered, or shall state in reasonable detail the nature of any non-compliance and the steps being taken to remedy such non-compliance, and (ii) that it is being delivered together with any opinions, schedules, statements or other documents required in connection therewith.

"Operating Reserve Fund" means any operating reserve fund or account established in connection with the financing of additional Facilities.

"Opinion of Bond Counsel" means an opinion in writing signed by an attorney or firm of attorneys acceptable to the Master Trustee and experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

"Opinion of Counsel" means an opinion in writing signed by an attorney or firm of attorneys acceptable to the Master Trustee, who may be counsel for any Member of the Obligated Group or other counsel acceptable to the Master Trustee.

"Outstanding," when used with reference to Indebtedness, means, as of any date of determination, all Indebtedness theretofore issued or incurred and not paid and discharged other than (i) Obligations theretofore cancelled by the Master Trustee or delivered to the Master Trustee for cancellation, (ii) Indebtedness deemed paid and no longer Outstanding under the documents pursuant to which such Indebtedness was incurred, and (iii) Obligations in lieu of which other Obligations have been authenticated and delivered or have been paid pursuant to the provisions of the Supplement regarding mutilated, destroyed, lost or stolen Obligations unless proof satisfactory to the Master Trustee has been received that any such Obligation is held by a bona fide purchaser.

"Owner" means the registered owner of any Obligation issued pursuant to this Master Indenture or a Supplement.

"Permitted Investments" means any of the following classes of securities, to the extent to which investment in such securities is permitted under applicable State law:

- (a) direct or general obligations of or obligations guaranteed by, and representing a pledge of the full faith and credit of, the United States of America;
- (b) obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Banks for Cooperatives; Central Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Bank System; Export Import Bank of the United States; Federal Land Bank; FNMA (excluding securities representing only interest payments); FHLMC (but only to the extent timely payment of principal and interest is guaranteed); FmHA; Tennessee Valley Authority; Federal Financing Bank; or GNMA;
- (c) to the extent (at the time of such investment) they do not adversely affect the rating quality on outstanding Related Bonds, securities representing an undivided beneficial interest in identified payments to be made on an obligation listed in clause (a) or (b) (other than mutual funds unless the written consent of the Rating Agencies which then have current ratings on the Bonds has been obtained);



(d) to the extent (at the time of such investment) they do not adversely affect the rating quality on outstanding Related Bonds, certificates of deposit issued by, or time deposits with, any bank or trust company organized under the laws of the State, any national banking association which is a member of the Federal Reserve System or any savings and loan association which is a member of the Federal Deposit Insurance Corporation (including the Trustee); provided that any such entity has capital stock, surplus and undivided profits aggregating at least \$1,000,000, and provided further that such time deposits or certificates of deposit, to the extent not insured, are fully secured by obligations of the type specified in clause (a) or (b) above or clause (e) below (with an underlying rating of “A” or better) which have a market value, exclusive of accrued interest, at least equal to the amount of such deposits plus interest accrued thereon;

(e) general obligations of any state of the United States to the payment of which the full faith and credit of such state is pledged and which at the time of purchase are rated not lower than the rating quality of the applicable series of Bonds by the Rating Agency, if in each case such Rating Agency then has a current rating on the Bonds, and other obligations issued by any such state or by any agency, instrumentality or local governmental unit of any such state which at the time of purchase are rated not lower than the rating of the applicable series of Bonds by the Rating Agency if in each case such Rating Agency then has a current rating on the series of Bonds, and general obligations of or obligations fully guaranteed by the State;

(f) shares of a diversified open-end management investment company, as defined in the Investment Company Act of 1940, which is a money market fund and which at the time of purchase is rated at least “AAA” by S&P, if such Rating Agency then has a current rating on the series of Bonds and if such Investment will not adversely affect the ratings on outstanding Related Bonds at the time of such investment;

(g) bonds, debentures, notes, commercial paper, certificates of deposit and interest bearing accounts (in financial institutions selected without regard for relative participation as qualified mortgage lenders in Issuer programs, and which may include the Trustee), which are in each case issued or fully guaranteed by a person having unsecured debt obligations rated at the time of purchase not lower than the rating of the applicable series of Bonds by S&P, if such Rating Agency then has a current rating on such series of the Bonds, or any investment agreement described in the applicable supplemental indenture or approved by each Rating Agency having a current rating on such series of Bonds;

(h) repurchase agreements if entered into with a nationally or state-chartered bank, trust company or “broker” or “dealer” that is a member of the Securities Investors Protection Corporation or other entity if such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by depositor, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at current market value, calculated no less than monthly, or not less than the repurchase price;

(i) investment agreements including guaranteed investment contracts and forward delivery agreements with any nationally or state-chartered bank, financial institution, insurance company or other entity that is rated or guaranteed by an entity that is rated in one of the three highest whole rating categories (without regard to gradations or modifiers within such category) by a nationally recognized rating agency, provided that if the investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only;

(j) forward purchase and sale agreements with providers rated not lower than the third highest category (without regard to gradations within such category), at the time of acquisition thereof, by at least one nationally recognized rating agency, provided that if the investment agreement is guaranteed by a third party, then such rating requirement shall apply to the guarantor only; or

(k) demand deposits, including interest bearing money market accounts, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, other deposit products, certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Issuer or Borrower, or bankers acceptances of depository institutions, including the Trustee or any of its affiliates.

“Permitted Liens” means those Liens described in Section 3.05(b).

“Person” means an individual, association, unincorporated organization, corporation, limited liability company, partnership, joint venture, business trust or a government or an agency or a political subdivision thereof, or any other entity.

“Pledged Assets” means all Accounts, Equipment, Gross Receipts, general intangibles, inventory, documents, instruments and chattel paper of each Member of the Obligated Group, now owned or hereafter acquired, and all supporting obligations related thereto and all proceeds thereof, including, without limitation all of the Obligated Group’s rights under leases of Facilities owned by any Member of the Obligated Group; provided, however, that Pledged Assets shall not include contract rights consisting of charitable pledges nor any assets derived from Excluded Real Property.

“Project” means the Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144.

“Property” means any and all rights, titles and interests in and to any and all property whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired. Notwithstanding the previous sentence, Property shall include any property financed in whole or in part with an Obligation and shall not include Excluded Real Property.

“Property, Plant and Equipment” means all Property of the Members of the Obligated Group which is property, plant and equipment under accounting principles generally accepted in the United States of America.

“Put Indebtedness” shall mean Long-Term Indebtedness the principal of which is required, at the option of the owner thereof, to be purchased or redeemed on a date prior to its stated maturity, which portion of the principal is not required by the documents pursuant to which such Indebtedness is issued to be amortized by redemption prior to such date.

“Qualified Escrow” means a segregated escrow fund or other similar fund or account which (a) is irrevocably established as security for Long-Term Indebtedness previously incurred and then Outstanding (herein referred to as “Prior Indebtedness”) or for Long-Term Indebtedness, if any, then to be incurred to refund Outstanding Prior Indebtedness (herein referred to as “Refunding Indebtedness”), (b) is held by the holder behalf of such holder and is subject to a perfected security interest in favor of such holder, trustee or agent, (c) is held in cash or invested in Defeasance Obligations, as defined in the Related Bond Indenture that secures such Prior Indebtedness or Refunding Indebtedness, and (d) is required by the documents establishing such fund or account to be applied toward the Obligated Group’s payment obligations in respect of the Prior Indebtedness, provided that, if the fund or account is funded in whole or in part with

the proceeds of Refunding Indebtedness, the documents establishing the same may require specified payments of principal or interest (or both) in respect of the Refunding Indebtedness to be made from the fund or account prior to the date on which the Prior Indebtedness is repaid in full.

“Rating Agencies” means Fitch, Moody’s and S&P; provided, that if any of Moody's, S&P and Fitch ceases to rate the Obligations for reasons outside of the Company’s control, a “nationally recognized statistical rating organization,” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, will be selected by the Company as a replacement agency for Moody’s, S&P or Fitch, or any of them, as the case may be.

“Related Bond Financing Agreement” means any loan agreement, lease, or installment sale agreement in connection with any Related Bonds.

“Related Bond Indenture” means any indenture, bond resolution, bond purchase and loan agreement or other comparable instrument pursuant to which a series of Related Bonds is issued.

“Related Bond Issuer” means the issuer of any issue of Related Bonds.

“Related Bond Trustee” means the trustee and its successors in the trusts created under any Related Bond Indenture, if any.

“Related Bonds” means (a) revenue bonds or similar obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof, and (b) any bonds issued by any other Person, in either case the proceeds of which are loaned or otherwise made available to a Member of the Obligated Group in consideration, whether in whole or part, of the execution, authentication and delivery of an Obligation to such governmental issuer or Person or in consideration of the execution and delivery of a Guaranty issued by a Member of the Obligated Group which Guaranty is represented by an Obligation.

“Related Debt Service Reserve Fund” means a debt service reserve fund created under a Supplement or created under a Related Bond Indenture.

“Related Junior Subordinate Bonds” means any Related Bonds that constitute Junior Subordinate Indebtedness.

“Related Rebate Fund” means a rebate fund created under any Related Bond Indenture.

“Related Repair and Replacement Fund” means a repair and replacement fund or similar fund required to be funded in connection with any Related Bonds.

“Related Senior Bonds” means any Related Bonds that constitute Senior Indebtedness.

“Related Subordinate Bonds” means any Related Bonds that constitute Subordinate Indebtedness.

“Repair and Replacement Requirement” means, initially \$250 per bed contained in the Facilities per year payable monthly, to be increased each Fiscal Year by three percent (3%), and then the amounts recommended in the Needs Assessments Analyses required by Section 3.16 hereof.

“Responsible Officer” has the meaning given such term in Section 8.02.

“Revenue Fund” means the fund created in Section 4.01 of this Master Indenture.

“S&P” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and their assigns, and if S&P shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group Representative by notice to the Master Trustee and any Related Bond Trustee.

“Security Deed” means (i) the Series 2025 Security Deed, and (ii) any other deed to secure debt, deed of trust, or mortgage substantially similar to the Series 2025 Security Deed in form satisfactory to the Master Trustee executed by any Member of the Obligated Group as security for all Obligations issued under this Master Indenture, each as amended from time to time in accordance with its terms.

“Senior Indebtedness” means the Indebtedness represented by Obligation No. 1 issued under Supplement Number One and any Additional Indebtedness on a parity therewith.

“Senior Obligation” means Obligation No. 1 issued under Supplement Number One and any additional Obligations on a parity therewith.

“Series 2025 Related Bond Trustee” means Wilmington Trust, National Association.

“Series 2025 Related Bond Indenture” means the Bond Indenture, dated as of March 1, 2025, between the Series 2025 Related Bond Issuer and the Series 2025 Related Bond Trustee.

“Series 2025 Related Bond Issuer” means the Public Finance Authority.

“Series 2025 Security Deed” means the Leasehold Deed to Secure Debt, Security Agreement, assignment of Rents and Leases, and Fixture Filing, dated the date of the Series 2025 Obligations, from the Company to the Master Trustee as security for all Obligations issued under this Master Indenture, as the same may be altered, amended, modified or supplemented from time to time in accordance with its terms.

“Series 2025 Obligations” means, collectively, Obligations No. 1 through No. 3.

“Short-Term Indebtedness” means all obligations, other than the current portion of Long-Term Indebtedness, incurred or assumed by one or more Members of the Obligated Group, for any of the following:

- (i) payments of principal and interest with respect to money borrowed for an original term, or renewable at the option of the Company for a period from the date originally incurred, of one (1) year or less;
- (ii) payments under leases which are capitalized in accordance with GAAP having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one (1) year or less; and
- (iii) payments under installment purchase or conditional sale contracts having an original term of one (1) year or less.

“Sole Member” means Kennesaw State University Foundation, Inc., a nonprofit corporation duly organized and existing under the laws of the State of Georgia, that is a Tax-Exempt Organization, and its successors and assigns.

“Start-Up Expenses” shall mean the Obligated Group’s expenses as shown on the Financial Statements or otherwise identifiable under GAAP, plus any expenses not so shown or identified that are to develop, construct, implement, market, or maintain the capital improvements being undertaken or the programs to be offered in such capital improvements.

“State” means the State of Georgia.

“Subordinate Indebtedness” means the Indebtedness represented by Obligation No. 2 issued under Supplement Number One and any Additional Indebtedness on a parity therewith.

“Subordinate Obligation” means Obligation No. 2 issued under Supplement Number One and any additional Obligations on a parity therewith.

“Supplement” means an indenture supplemental to, and authorized and executed pursuant to the terms of, this Master Indenture.

“Supplement Number One” means the Supplemental Master Indenture Number One, dated as of March 1, 2025, between the Company and the Master Trustee.

“Surplus Fund” means the fund created in Section 4.02 of this Master Indenture.

“Tax-Exempt Organization” means a Person organized under the laws of the United States of America or any state thereof which is exempt from federal income taxes under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3) of the Code, or corresponding provisions of federal income tax laws from time to time in effect.

“Tax-Exempt Related Bonds” means Related Bonds for which an Opinion of Bond Counsel that interest thereon is excludable from gross income for federal income tax purposes was delivered upon initial issuance and delivery of such Related Bonds.

“Total Revenue” means, as to any period of time, total revenue of the Obligated Group, as determined in accordance with accounting principles generally accepted in the United States of America consistently applied, less investment income.

“Transaction Test” means the Master Trustee shall have received an Officer’s Certificate:

(1) stating that no Default or Event of Default hereunder then exists or would result from the proposed transaction; and

(2) demonstrating that at least one dollar (\$1.00) of additional Long-Term Indebtedness could be issued under *Section 3.06(a)(i)* or *3.06(a)(ii)* immediately after the proposed transaction.

“Transfer” means any act or occurrence the result of which is to dispossess any Person of any asset or interest therein, including specifically, but without limitation, the forgiveness of any debt.

“UCC” means the Uniform Commercial Code as in effect in the State of Georgia or other applicable state.

“University” means Kennesaw State University, a regional comprehensive university of the University System of Georgia.

“Unrestricted Contributions” means contributions which are not restricted in any way that would prevent their application to the payment of debt service on Indebtedness of the Person receiving such Contributions.

“Variable Rate Indebtedness” means any portion of Indebtedness the interest rate on which is not established at the time of incurrence at a fixed or constant rate.

“Working Capital Fund” means any working capital fund or account established pursuant to a Supplement in connection with the financing of additional Facilities.

**Section 1.02 Interpretation.** (a) Any reference herein to any officer or member of the Governing Body of a Member of the Obligated Group shall include those Persons succeeding to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

(a) Unless the context otherwise indicates, words importing the singular shall include the plural and vice versa, and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender.

(b) Where the character or amount of any asset, liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes hereof or of any agreement, document or certificate executed and delivered in connection with or pursuant to this Master Indenture, the same shall be done in accordance with GAAP.

(c) Headings of articles and sections herein and in the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof. Reference herein to particular articles or sections are references to articles or sections of this Master Indenture unless some other reference is otherwise indicated.

(d) Provisions relating to the redemption of Obligations or the calling of Obligations for redemption do not mean or include the payment of Obligations at their stated maturity or maturities.

(d) If an Affiliate of the Company is not a Member of the Obligated Group or if a Member of the Obligated Group is not an Affiliate of the Company, a determination or calculation required to be made or performed under this Master Indenture based on the Financial Statements shall be made or performed based on the unaudited combining information referred to in the last sentence of the definition of “Financial Statements.”

## ARTICLE II

### OBLIGATIONS, AUTHORIZATION, ISSUANCE AND TERMS OF OBLIGATIONS

**Section 2.01 Amount of Obligations.** Each Member of the Obligated Group may issue Obligations hereunder to evidence and secure Indebtedness, Derivative Obligations or Contract Obligations incurred or to be incurred by such Member of the Obligated Group. The number and principal amount of Obligations that may be created hereunder are not limited, except as limited by the provisions hereof, including the following sentence and Section 3.06, or of any Supplement. Pursuant to Section 3.01, each Member of the Obligated Group is jointly and severally liable for each and every Obligation.

**Section 2.02 Form, Designation, Numbering and Registration of Obligations.** Obligations shall be issued in such forms as may from time to time be created by Supplements permitted hereunder. Each Obligation or series of Obligations shall be created by a different Supplement and shall be designated in such a manner as will differentiate such Obligation from any other Obligation. Obligations shall be issuable as fully registered Obligations and shall be numbered as provided in the Obligation or the Supplement creating such Obligation. If neither the Obligation nor the Supplement creating such Obligation provide for its registration, such Obligation shall be registered on the register to be maintained by the Obligated Group for that purpose at the Corporate Trust Office of the Master Trustee and such Obligation shall be transferable only upon presentation of such Obligation at said office by the registered owner or by his duly authorized attorney and subject to the limitations, if any, set forth in this Master Indenture. Such transfer shall be without charge to the Owner hereof, but any tax or other governmental charges required to be paid with respect to the same shall be paid by the Owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group shall execute and the Master Trustee shall authenticate and deliver in exchange for such Obligation, a new fully registered Obligation or Obligations, registered in the name of the transferee. Prior to the due presentment hereof for registration of transfer, any Member of the Obligated Group, the Master Trustee, any paying agent and any registrar may deem and treat the person in whose name such Obligation is registered as the absolute owner hereof for all purposes; and neither any Member of the Obligated Group, any payment agent, the Master Trustee, nor any registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable on such Obligation. The Master Trustee shall keep at its Corporate Trust Office a register (the "Obligation Register"), in which the Master Trustee shall provide for the registration of, transfer and exchange of each Obligation as provided in the Supplement creating such Obligation, subject to any additional reasonable regulations as it may prescribe.

**Section 2.03 Execution and Authentication of Obligations.** Each Obligation shall be executed for and on behalf of the issuer thereof, by the Chairman or Vice Chairman of its Governing Body or its President or Vice President. The signature of any such officer may be mechanically or photographically reproduced on the Obligation. If any officer whose signature appears on any Obligation ceases to be such officer before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer had remained in office until such delivery. Each Obligation shall be manually authenticated by an authorized signatory of the Master Trustee, without which authentication no Obligation shall be entitled to the benefits hereof.

The Master Trustee's authentication certificate shall be substantially in the following form:

MASTER TRUSTEE'S AUTHENTICATION CERTIFICATE

The undersigned Master Trustee hereby certifies that this Obligation No. \_\_\_\_ is one of the Obligations contemplated by the within-mentioned Indenture.

WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Master Trustee

By: \_\_\_\_\_  
Authorized Signatory

**Section 2.04 Supplement Creating Obligations.** Any Member of the Obligated Group and the Master Trustee may from time to time enter into a Supplement in order to create an Obligation hereunder. Such Supplement shall set forth the date of such Obligation, the date or dates on which the principal of, redemption premium, if any, and interest or other payments on such Obligation shall be payable, the form of such Obligation and such other terms and provisions as shall conform with the provisions hereof.

**Section 2.05 Conditions to Issuance of the Series 2025 Obligations.** Simultaneously with or prior to the execution, authentication and delivery of the Series 2025 Obligations pursuant to this Master Indenture and Supplement for the Series 2025 Obligations, the Company shall have delivered the following to the Master Trustee:

(a) the fully executed Series 2025 Security Deed, and fully executed UCC financing statements with respect to the security interest in the Pledged Assets and fixtures of the Obligated Group granted to the Master Trustee pursuant to this Master Indenture and the Series 2025 Security Deed, with evidence of filing in the office of the Clerk of the Superior Court of Cobb County, Georgia;

(b) a Mortgagee title insurance policy, or an endorsement to an existing Mortgagee title insurance policy, issued to the Master Trustee in an amount equal to the aggregate principal amount of the Series 2025 Obligations, insuring that the Series 2025 Security Deed is a first priority Lien, subject only to Permitted Liens, on the Mortgaged Property;

(c) an Officer's Certificate stating that (i) all requirements and conditions to the issuance of the Series 2025 Obligations set forth in this Master Indenture and Supplement for the Series 2025 Obligations shall have been complied with and satisfied, and (ii) to the best of the knowledge of the signer thereof, the Person who is to be the Owner of such Obligation upon the original issuance thereof is not acquiring the interest represented by such Obligation directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (A) any employee of any Member of the Obligated Group or the Master Trustee, in its individual capacity, is a participant or (B) any Member of the Obligated Group or the Master Trustee, in its individual capacity, or any of their affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended; and

(d) an Opinion of Counsel addressed to the Master Trustee to the effect that (i) all requirements and conditions to the issuance of the Series 2025 Obligations set forth in this Master



Indenture and Supplement for the Series 2025 Obligations shall have been complied with and satisfied, (ii) registration of the Series 2025 Obligations under the Securities Act of 1933, as amended, and qualification of this Master Indenture and Supplement for the Series 2025 Obligations under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with, and (iii) this Master Indenture and Supplement for the Series 2025 Obligations are valid, binding and enforceable obligations of the Members of the Obligated Group in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally and usual equity principles.

**Section 2.06 Conditions to Issuance of Other Obligations Hereunder.** With respect to Obligations, other than the Series 2025 Obligations, created hereunder, simultaneously with or prior to the execution, authentication and delivery of an Obligation pursuant to this Master Indenture:

(a) All requirements and conditions to the issuance of such Obligation, if any, set forth in this Master Indenture and in the Supplement creating such Obligation shall have been complied with and satisfied, as provided in an Officer's Certificate, a copy of which Certificate shall be delivered to the Master Trustee;

(b) The issuer of such Obligation shall have delivered to the Master Trustee an Opinion of Counsel to the effect that (i) the Obligations have been established pursuant to an action duly adopted by the Governing Body of the Company and in conformity with the provisions of this Master Indenture; (ii) all requirements and conditions to the issuance of such Obligation, set forth in this Master Indenture and any supplement shall have been complied with and satisfied, (iii) registration of such Obligation under the Securities Act of 1933, as amended, and qualification of this Master Indenture or the Supplement creating such Obligation under the Trust Indenture Act of 1939, as amended, are not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said acts have been complied with, and (iv) the Master Indenture, the Supplement creating such Obligation and such Obligation are valid, binding and enforceable obligations of the Members of the Obligated Group in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance and other laws affecting creditors' rights generally and usual equity principles;

(c) Each Member of the Obligated Group shall have delivered to the Master Trustee an Officer's Certificate stating that, (i) all requirements and conditions to the issuance of the Series 2025 Obligations set forth in this Master Indenture and supplement shall have been complied with and satisfied, and (ii) to the best of the knowledge of the signer thereof, the Person who is to be the Owner of such Obligation upon the original issuance thereof is not acquiring the interest represented by such Obligation directly or indirectly with the assets of, or in connection with any arrangement or understanding by it in any way involving, any employee benefit plan with respect to which (A) any employee of any Member of the Obligated Group or the Master Trustee, in its individual capacity, is a participant or (B) any Member of the Obligated Group or the Master Trustee, in its individual capacity, or any of their affiliates is otherwise a party in interest, all within the meaning of the Employee Retirement Income Security Act of 1974, as amended; and

(d) Each Member of the Obligated Group who has previously executed and delivered a Security Deed to the Master Trustee if required by law to secure future advances or if requested by the Master Trustee, (i) shall have executed and delivered a modification or amendment to such Security Deed to the Master Trustee, in form satisfactory to the Master Trustee, describing the terms of issuance of such Obligation and increasing the principal amount of Obligations secured

by such Security Deed, and shall have caused such amendment to be recorded with the appropriate governmental authority and (ii) shall have caused an endorsement, in form satisfactory to the Master Trustee, to the Mortgagee title insurance policy issued to the Master Trustee insuring such Security Deed (or if more than one Mortgagee title insurance policy, together with tie-in endorsements, has been issued to the Master Trustee insuring such Security Deed, an endorsement to each such policy) that (A) amends the effective date and time of such policy to be the date and time of the recording of the amendment to such Security Deed, (B) increases the amount of such policy (if there is only one such policy) or increases the amount of all such policies in the aggregate (if there is more than one such policy) to an amount equal to the principal amount of all Obligations then Outstanding (less any amount to be deposited into a debt service reserve fund for such Obligations or any Related Bonds related to such Obligations), and (C) continues to insure that such Security Deed, as amended, is a first priority lien on the Mortgaged Property described therein, subject to Permitted Liens. Notwithstanding any provision of this subsection to the contrary, for purposes of determining the amount of the Mortgagee title insurance policy issued to the Master Trustee (or the aggregate amount of such policies, if there are more than one), the principal amount of any Obligation that evidences and secures Derivative Obligations or Contract Obligations shall be deemed to be zero unless otherwise provided in the Supplement creating such Obligation.

### ARTICLE III

#### PARTICULAR COVENANTS OF THE OBLIGATED GROUP

**Section 3.01 Nature of Obligations; Payment of Principal and Interest; Security; Further Assurances.** (a) Each Obligation (other than an Obligation constituting Subordinate Indebtedness or Junior Subordinate Indebtedness) issued pursuant to this Master Indenture shall be a general, joint and several obligation of each Member of the Obligated Group and shall be equally and ratably secured by this Master Indenture. Each Member of the Obligated Group covenants promptly to pay or cause to be paid the principal of, redemption premium, if any, and interest on each Obligation issued hereunder, and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplement creating such Obligation and under such Obligation, at the place, on the dates and in the manner provided herein, in the Supplement creating such Obligation and in said Obligation according to the terms thereof whether at maturity, upon proceedings for redemption, by acceleration or otherwise.

(b) To secure (i) the prompt payment of the principal of, redemption premium, if any, and the interest on the Obligations and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplements creating the Obligations and under the Obligations, and (ii) the performance by each Member of the Obligated Group of its other obligations hereunder and under the Security Deed and Collateral Assignments, each Member of the Obligated Group hereby grants to the Master Trustee a security interest in its Pledged Assets, the Members of the Obligated Group (as applicable) have executed and delivered the Series 2025 Security Deed, and each Member of the Obligated Group covenants to execute and deliver a Security Deed or notice of extension to the extent required under Section 3.13. The Master Trustee shall, upon written request of a Member of the Obligated Group, together with an executed Officer's Certificate, execute any document, instrument or agreement necessary to cause its lien or security interest in the Pledged Assets, Mortgaged Property or other Property of such Member of the Obligated Group to be subordinate to Liens permitted under Section 3.05(b)(ix) and to be *pari passu* with Liens permitted under Section 3.05(b)(xi), provided that such Member of the Obligated Group shall cause such document, instrument or agreement to contain provisions satisfactory in form to the Master Trustee to the effect that any holder of a *pari passu* Lien permitted under Section 3.05(b)(xi) shall not be entitled to exercise any remedy with respect to the collateral encumbered by such Lien unless the Master Trustee is concurrently exercising such remedy. Any request by a Member for a document, instrument or agreement described in the immediately preceding sentence shall be accompanied

by an Officer's Certificate to the effect that the Lien to which the Master Trustee's Lien in the Pledged Assets is to be subordinated (in the case of a document, instrument or agreement subordinating such Lien) is permitted as a senior Lien under Section 3.05(b)(ix) or that the Lien with which the Master Trustee's Lien in the Pledged Assets is to be *pari passu* (in the case of a document, instrument or agreement establishing such *pari passu* status) is permitted as a *pari passu* lien under Section 3.05(b)(xi), and the Master Trustee shall have no obligation to verify that any such Lien is permitted under Section 3.05(b)(ix) or Section 3.05(b)(xi), as the case may be. So long as no Event of Default has occurred and is continuing, any Member of the Obligated Group may Transfer all or any part of its Pledged Assets and all or any portion of its Mortgaged Property, free of such security interest and free of the Lien of the Security Deed encumbering such Mortgaged Property, respectively, subject to the provisions of Sections 3.08 and 3.09 and such Security Deed. If any Pledged Assets or Mortgaged Property is Transferred pursuant to the terms of this Master Indenture and the Security Deed encumbering such Mortgaged Property, the Master Trustee shall, upon written request of a Member of the Obligated Group, accompanied by an Officer's Certificate as hereinafter provided, execute a release of its security interest with respect to the Pledged Assets or Mortgaged Property so Transferred. Any request by a Member for a release by the Master Trustee pursuant to the immediately preceding sentence shall be accompanied by an Officer's Certificate to the effect that no Event of Default has occurred and is continuing and the Member is otherwise entitled under the terms of this Master Indenture and, if applicable, the Security Deed encumbering such Mortgaged Property to the release of the Pledged Assets or Mortgaged Property requested to be given by the Master Trustee. Upon the written request of any Member of the Obligated Group, the Master Trustee will notify such Member of the Obligated Group as to whether the Master Trustee has received from any Related Bond Trustee or any Owner of an Obligation a notice of an event of default under the applicable Related Bond or Obligation.

(c) Each Member of the Obligated Group shall also execute and deliver to the Master Trustee from time to time such Supplements as may be necessary or appropriate to include its Pledged Assets as security hereunder. In addition, each Member of the Obligated Group covenants that it will prepare and file such UCC financing statements or amendments to or terminations of existing financing statements which shall, in the Opinion of Counsel, be necessary to comply with applicable law or as required due to the occurrence of an event contemplated under Section 3.13 or changes in the Obligated Group, including, without limitation, (i) any Person becoming a Member of the Obligated Group pursuant to Section 3.11, or (ii) any Member of the Obligated Group ceasing to be a Member of the Obligated Group pursuant to Section 3.12. In particular, each Member of the Obligated Group covenants that it will, at least thirty (30) days prior to the expiration of any financing statement, prepare and file such continuation statements of existing financing statements as shall, in the Opinion of Counsel, be necessary to comply with applicable law and shall provide to the Master Trustee written notice of such filing. If the Master Trustee shall not have received such notice at least twenty-five (25) days prior to the expiration date of any financing statement of which the Master Trustee has actual knowledge, the Master Trustee may, but shall not be required to, prepare and file or cause each Member of the Obligated Group to prepare and file such continuation statements in a timely manner to assure that the security interests in Pledged Assets shall remain perfected. In such event, unless the Master Trustee shall have been notified in writing by the Obligated Group Representative that any such initial filing or description of collateral was or has become defective, the Master Trustee shall be fully protected in (i) relying conclusively on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Master Trustee shall cause to be filed such continuation statements with respect to each Uniform Commercial Code financing statement relating to the Obligations which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Master Trustee. The Obligated Group shall be responsible for the reasonable costs incurred by the Master Trustee in the preparation and filing of all continuation statements hereunder (including reasonable attorney's fees, costs and expenses, if any). Notwithstanding anything to the contrary contained herein, the Master Trustee shall not be responsible for

any initial filings of any financing statements, the filing of any continuation statement or the information contained in either (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the UCC.

(d) If an Event of Default shall have occurred and be continuing, the Master Trustee may require that each Member of the Obligated Group deliver all Gross Receipts to it. Each Member of the Obligated Group covenants that, if an Event of Default shall have occurred and be continuing, it will, immediately upon receipt of a written request from the Master Trustee, deliver or direct to be delivered to the Master Trustee all Gross Receipts thereafter received until such Event of Default has been cured, such Gross Receipts to be applied in accordance with Section 4.04 of this Master Indenture.

**Section 3.02 Covenants as to Corporate Existence, Maintenance of Properties, Etc.** Each Member of the Obligated Group hereby covenants as follows:

(a) Except as otherwise expressly provided herein, to preserve its corporate or other legal existence, to procure and maintain all rights, licenses and permits necessary or desirable in the operation of its business and affairs and to be qualified to do business in each jurisdiction where the ownership of its Property or the conduct of its business requires such qualification; provided, however, that nothing herein contained shall be construed to obligate it to maintain any of its rights, licenses or permits no longer necessary or desirable, in its judgment, in the operation of its business and affairs, if the failure to maintain such right, license or permit will not be disadvantageous in any material respect to the Owners of Obligations.

(b) At all times to cause its Property, Plant and Equipment to be maintained, preserved and kept in good repair, working order and condition, ordinary wear and tear excepted, and all needed and proper repairs, renewals and replacements thereof to be made; provided, however, that nothing contained in this subsection shall be construed to (i) prevent it from ceasing to operate any portion of its Property, Plant and Equipment if in its judgment (evidenced, in the case of such cessation other than in the ordinary course of business, by an opinion of a Management Consultant) it is advisable not to operate the same, or if it intends to sell or otherwise Transfer the same in accordance with Section 3.08 and within a reasonable time endeavors to effect such sale or other Transfer, or (ii) to obligate it to retain, preserve, repair, renew or replace any Property, Plant and Equipment no longer used or, in its judgment, useful in the conduct of its business.

(c) To do all things reasonably necessary to conduct its affairs and carry on its business and operations in such manner as to comply with any and all applicable laws of the United States and the several states thereof and duly observe and conform to all valid orders, regulations or requirements of any governmental authority relative to the conduct of its business and the ownership of its Property; provided, nevertheless, that nothing herein contained shall require it to comply with, observe and conform to any such law, order, regulation or requirement of any governmental authority so long as the validity thereof or the applicability thereof to it shall be contested in good faith and the failure to comply will not have a material adverse effect on the financial condition of the Obligated Group.

(d) To pay promptly all lawful taxes, governmental charges and assessments at any time levied or assessed upon or against it or its Property; provided, however, that it shall have the right to contest in good faith any such taxes, charges or assessments or the collection of any such sums and pending the resolution of such contest may delay or defer payment thereof if such delay or deferral will not have a material adverse effect on the financial condition of the Obligated Group.

(e) To pay promptly or otherwise satisfy and discharge all of its Indebtedness and all demands and claims against it as and when the same become due and payable or within any period of grace with respect thereto, other than any Indebtedness, demands or claims (exclusive of the Obligations created and Outstanding hereunder or any Related Bonds) whose validity, amount or collectability is being contested in good faith.

(f) To comply with all terms, covenants and provisions of any Liens upon any of its Property.

(g) Each Member of the Obligated Group that is a Tax-Exempt Organization or a Disregarded Entity at the time it becomes a Member of the Obligated Group agrees, so long as all amounts due or to become due on any Related Bond have not been fully paid to the beneficial owner thereof, that it will not take any action or fail to take any action which action or failure to act (including any action or failure to act which would result in the alteration or loss of its status as a Tax-Exempt Organization or a Disregarded Entity), or which would, in the Opinion of Bond Counsel, result in the interest on any Related Bond which is not includable in the gross income of the beneficial owner thereof for federal income tax purposes becoming included in the gross income of the beneficial owner thereof for federal income tax purposes.

**Section 3.03 Insurance.** (a) Each Member of the Obligated Group shall maintain, or cause to be maintained, which may include self-insurance programs except for casualty insurance (provided the Obligated Group may self-insure for workman's compensation and professional liability insurance), the following types of insurance in such amounts as, in its judgment, are adequate to protect it and its Property, Plant and Equipment and operations: (i) comprehensive general public liability insurance, including blanket contractual liability and automobile insurance including owned or hired automobiles (excluding collision and comprehensive coverage thereon), (ii) fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standard coverage and vandalism and malicious mischief endorsements and business interruption insurance, (iii) professional liability or medical malpractice insurance, (iv) workers' compensation insurance, and (v) boiler insurance.

(b) The Obligated Group shall retain an Insurance Consultant to review the coverages required by paragraph (a) of this Section and the insurance requirements of the Members of the Obligated Group thereunder from time to time (but not less frequently than biennially with respect to risks covered by insurance companies and not less frequently than annually with respect to risks for which the Members of the Obligated Group are self-insured). If the Insurance Consultant makes recommendations for the increase of any coverage required by paragraph (a) of this Section, the Obligated Group shall increase, or cause to be increased, such coverage in accordance with such recommendations, subject to a good faith determination of the Obligated Group Representative that such recommendations, in whole or in part, are in the best interests of the Obligated Group. Notwithstanding the above provisions, each Member of the Obligated Group shall have the right, without giving rise to an Event of Default solely on such account, (i) to maintain insurance coverage below that most recently recommended by the Insurance Consultant, if the Obligated Group furnishes to the Master Trustee a report of the Insurance Consultant to the effect that the insurance so provided affords either the greatest amount of coverage available for the risk being insured against at rates which in the judgment of the Insurance Consultant are reasonable in connection with reasonable and appropriate risk management, or the greatest amount of coverage necessary by reason of state or federal laws now or hereafter in existence limiting medical and malpractice liability, or (ii) to adopt alternative risk management programs which the Insurance Consultant determines to be reasonable, including, without limitation, to self-insure (other than for items covered under clauses (ii) and (v) in subsection (a) of this Section) in whole or in part individually or in connection with other institutions, to participate in programs of captive insurance companies, to participate with other institutions in mutual or other cooperative insurance or other risk management programs, to participate in state or federal insurance

programs, to take advantage of state or federal laws now or hereafter in existence limiting medical and malpractice liability, or to establish or participate in other alternative risk management programs; all as may be approved by the Insurance Consultant as reasonable and appropriate risk management by the Obligated Group. If any Member of the Obligated Group shall be self-insured for any coverage required by subsection (a) of this Section, the report of the Insurance Consultant mentioned above shall state whether the anticipated funding of any self-insurance fund is actuarially sound, and, if not, the required funding to produce such result. The Obligated Group agrees to provide the funding recommended in any such report.

**Section 3.04 Insurance and Condemnation Proceeds.** Proceeds received by any Member of the Obligated Group for casualty losses or condemnation awards may be used for such lawful corporate purposes as the recipient determines, including, but not limited to, the replacement or repair of the damaged or taken Property, Plant and Equipment and the application of such proceeds to the payment or repayment of any Indebtedness in accordance with the terms thereof; provided, however, if the amount received exceeds 5% of the Net Book Value of the Property, Plant and Equipment of the Obligated Group, the Obligated Group Representative shall immediately notify the Master Trustee, deposit the amount received with the Master Trustee and, within 12 months after the casualty loss or taking and prior to expending such funds, deliver to the Master Trustee (a) an Officer's Certificate certifying that the Transaction Test is expected to be met following the expected date of application of such proceeds shown by pro forma financial statements and a statement of relevant assumptions, including assumptions as to the use of such proceeds or awards, upon which such certification is based; or (b) a written Management Consultant's report stating the Management Consultant's recommendations, including recommendations as to the use of such proceeds or awards, to permit the Transaction Test to be met, or, if in the opinion of the Management Consultant meeting the Transaction Test is impracticable, to the highest practicable level of expected financial results. Each Member of the Obligated Group agrees that it will use such proceeds or awards, to the extent permitted by law, only in accordance with the assumptions referred to in clause (a) above or the recommendations referred to in clause (b) above.

**Section 3.05 Limitations on Creation of Liens.** (a) Each Member of the Obligated Group agrees that it will not create or suffer to be created or permit the existence of any Lien upon Pledged Assets, Mortgaged Property or any other Property now owned or hereafter acquired by it other than Permitted Liens.

(b) Permitted Liens shall consist of the following:

(i) Liens on Pledged Assets, Mortgaged Property or other Property created by this Master Indenture, the Security Deed or the Collateral Assignments;

(ii) Any Lien that existed on the date of authentication and delivery of the Series 2025 Obligations, was disclosed to the Master Trustee in the Series 2025 Security Deed, the title insurance policy insuring the Series 2025 Security Deed or in an Officer's Certificate acceptable to the Master Trustee; provided, however, that no such Lien may be increased, extended, renewed or modified to apply to any Property of any Member of the Obligated Group not subject to such Lien on such date or to secure Indebtedness not Outstanding as of the date hereof, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien;

(iii) Any Lien on the Property of a Person in existence as of the date such Person becomes a Member of the Obligated Group that is disclosed to the Master Trustee in an Officer's Certificate; provided, however, that no such Lien may be increased, extended, renewed or modified to apply to any Property of any Member of the Obligated Group not subject to such Lien on such date, unless such Lien as so extended, renewed or modified otherwise qualifies as a Permitted Lien;

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

(v) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any Member of the Obligated Group to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(vi) Any judgment Lien against any Member of the Obligated Group so long as such judgment is being contested in good faith and execution thereon is stayed or the liability of such Member of the Obligated Group under such judgment is adequately covered by insurance;

(vii) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property; (B) any Liens on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any Liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, with respect to Liens of mechanics, materialmen, laborers, suppliers or vendors have been due for fewer than ninety (90) days; (C) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances, and irregularities in the title to any Property which, if such Lien arises after a Member of the Obligated Group has acquired such Property, do not, in the Opinion of Counsel to the Obligated Group, materially impair the use of such Property or materially and adversely affect the value thereof; and (D) landlord's liens;

(viii) Liens on Mortgaged Property securing Indebtedness so long as such Lien is, by its terms, specifically junior to the Lien on such Mortgaged Property created by a Security Deed and (B) Liens on real property comprising a part of the Property, Plant and Equipment securing Indebtedness and not subject to the Lien of a Security Deed; provided, however, that the aggregate principal amount of Indebtedness so secured by Liens permitted under this clause (B) shall not exceed ten percent (10%) of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time of the incurrence of such Indebtedness;

(ix) So long as no Event of Default exists under this Master Indenture at the time such Lien is created, (A) any Lien, including a security interest superior to the security interest in Equipment created pursuant to Section 3.01, incurred for the purpose of financing Equipment; provided, however, that at the time such Indebtedness is incurred the aggregate principal amount of Indebtedness secured by Liens permitted under this clause (A) shall not exceed the greater of \$500,000 and fifteen percent (15%) of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time of the incurrence of such Indebtedness and that such Lien shall attach only to the Equipment with respect to which such Indebtedness was incurred; and (B) any security interest, including a security interest superior to the security interest created

pursuant to Section 3.01 in Pledged Assets (other than Equipment), securing Short-Term Indebtedness permitted under Section 3.06(d);

(x) Any consensual Lien on the Pledged Assets (other than Equipment) now owned or hereafter acquired by any Member of the Obligated Group so long as such Lien is, by its terms, specifically junior to the security interest in such Pledged Assets created pursuant to Section 3.01;

(xi) Any Lien securing all Obligations on a parity basis;

(xii) Any Lien in favor of a trustee on the proceeds of Indebtedness prior to the application of such proceeds;

(xiii) Liens on Property received by any Member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of Property or the income thereon;

(xiv) Any Lien on pledges, gift annuities, gifts or grants to be received in the future, including any income derived from the investment thereof;

(xv) Liens on moneys deposited by residents, patients or others with any Member of the Obligated Group as security for or as prepayment for the cost of care;

(xvi) Liens on Property due to rights of third party payors for recoupment of amounts paid to any Member of the Obligated Group;

(xvii) Any Lien securing Non-Recourse Indebtedness permitted by Section 3.06(e);

(xviii) Any lease of Property other than the Mortgaged Property or any lease of the Mortgaged Property that is by its terms subordinate to the Lien created by the Security Deed;

(xix) Any Lien that consists of an easement, license, right-of-way, or other right or privilege permitted to be created in accordance with and subject to the limitations in a Security Deed;

(xx) So long as no Event of Default exists under this Master Indenture at the time such Lien is created, any Lien on cash and investments (including, without limitation, Liens on deposit accounts of Members of the Obligated Group) if such cash and investments could be Transferred pursuant to Section 3.08(b); and

(xxi) Any Lien on all or any part of the Excluded Real Property.

**Section 3.06 Limitations on Incurrence of Indebtedness.** Each Member of the Obligated Group covenants and agrees that it will not incur any Additional Indebtedness if, after giving effect to all other Indebtedness incurred by the Obligated Group, such Indebtedness could not be incurred pursuant to subsections (a) to (j), inclusive, of this Section. Any Indebtedness may be incurred only in the manner and pursuant to the terms set forth as follows:

(a) Long-Term Indebtedness may be incurred if, prior to incurrence thereof, one of the following conditions is met:



(i) there is delivered to the Master Trustee an Officer's Certificate certifying that the Long-Term Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness and the Long-Term Indebtedness proposed to be incurred, for the most recent Fiscal Year preceding the date of delivery of the Officer's Certificate for which the Financial Statements are available is not less than 2.25 with respect to Senior Indebtedness; 1.50 with respect to Subordinate Indebtedness; and 1.20 with respect to Junior Subordinate Indebtedness; or

(ii) there is delivered to the Master Trustee (A) an Officer's Certificate certifying that the Long-Term Debt Service Coverage Ratio, taking into account all Outstanding Long-Term Indebtedness, but not the Long-Term Indebtedness then proposed to be incurred, for the most recent Fiscal Year preceding the date of delivery of the Officer's Certificate for which the Financial Statements are available is not less than 2.25 with respect to Senior Indebtedness; 1.50 with respect to Subordinate Indebtedness; or 1.20 with respect to Junior Subordinate Indebtedness and (B) a report of a Management Consultant stating that the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (1) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, the Fiscal Year immediately succeeding the year in which substantially all of such capital improvements are forecasted to be placed in service, or (2) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, the Fiscal Year immediately succeeding the year in which the Long-Term Indebtedness is incurred, is not less than 2.25 with respect to Senior Indebtedness; 1.50 with respect to Subordinate Indebtedness; or 1.20 with respect to Junior Subordinate Indebtedness, accompanied by a statement of the relevant assumptions upon which such forecast is based; or

(iii) there is delivered to the Master Trustee a report of a Management Consultant stating that the forecasted Long-Term Debt Service Coverage Ratio, taking the proposed Long-Term Indebtedness into account, for (1) in the case of Long-Term Indebtedness (other than a Guaranty) to finance capital improvements, the Fiscal Year immediately succeeding the year in which substantially all of such capital improvements are forecasted to be placed in service, or (2) in the case of Long-Term Indebtedness not financing capital improvements or in the case of a Guaranty, the Fiscal Year immediately succeeding the year in which the Long-Term Indebtedness is incurred, is not less than 2.40 with respect to Senior Indebtedness; 1.60 with respect to Subordinate Indebtedness; or 1.30 with respect to Junior Subordinate Indebtedness, accompanied by a statement of the relevant assumptions upon which such forecast is based; or

(iv) the principal amount of additional Long-Term Indebtedness proposed to be incurred does not exceed 10% of Total Revenue for the most recent Fiscal Year for which Financial Statements are available at the time such Long-Term Indebtedness is incurred; provided, however, that the total principal amount of the Long-Term Indebtedness incurred under this clause (iv) and Outstanding without compliance with one of the tests mentioned in clause (i), (ii) or (iii) above may not in the aggregate exceed at any time the amount calculated in accordance with the provisions of this clause (iv); provided, further, that no indebtedness hereunder shall be incurred if an Event of Default has occurred and is continuing under Section 3.07.

(b) Long-Term Indebtedness may be incurred to refund any Outstanding Long-Term Indebtedness if, prior to the incurrence thereof, (i) either (A) the Master Trustee receives an Officer's Certificate stating that, taking into account the Long-Term Indebtedness proposed to be incurred, the existing Long-Term Indebtedness to remain Outstanding after the refunding and the refunding of the existing Long-Term Indebtedness to be refunded, Maximum Annual Debt Service will not be increased by more than 10%, or (B) one of the conditions described in paragraph (a) above is met with respect to such proposed Long-Term Indebtedness, and (ii) the Master Trustee receives an Opinion of Counsel stating that

upon the incurrence of such proposed Long-Term Indebtedness and the application of the proceeds thereof, the Outstanding Long-Term Indebtedness to be refunded will no longer be Outstanding.

(c) Short-Term Indebtedness may be incurred if, immediately after the incurrence of such Short-Term Indebtedness, the aggregate principal amount of Outstanding Short-Term Indebtedness does not exceed 15% of Total Revenue for the most recent Fiscal Year for which the Financial Statements are available; provided, however, that for a period of at least thirty (30) consecutive calendar days in each Fiscal Year Short-Term Indebtedness shall not exceed \$250,000.

(d) Non-Recourse Indebtedness may be incurred without limit.

(e) Indebtedness may be incurred without limitation under a line of credit, letter of credit, standby bond purchase agreement or similar liquidity or credit enhancement facility established in connection with the incurrence of any Indebtedness; provided, however, that any liabilities resulting from the use of or drawing under such liquidity or credit enhancement facility shall be included in Indebtedness for all purposes of this Master Indenture. If a liquidity facility is used or drawn upon to purchase, but not retire, Indebtedness, then the principal amount of such Indebtedness so purchased shall be excluded from Indebtedness.

(f) Put Indebtedness may be incurred if, prior to the incurrence of such Put Indebtedness, (i) the conditions described in subsection (a) (i), (a) (ii) or (a) (iii) of this Section are met and (ii) either (A) a binding commitment from a bank or other financial institution exists to provide financing sufficient to pay the purchase or redemption price of such Put Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness or (B) the obligation to pay the purchase or redemption price of such Put Indebtedness on any date on which the owner of such Put Indebtedness may demand payment thereof pursuant to the terms of such Put Indebtedness are contingent upon the availability of Excess Funds.

(g) Completion Indebtedness may be incurred if there is delivered to the Master Trustee: (i) an Officer's Certificate of the Member of the Obligated Group for whose benefit such Indebtedness is being incurred stating that at the time the original Indebtedness for the Facilities to be completed was incurred, such Member of the Obligated Group had reason to believe that the proceeds of such Indebtedness together with other moneys then expected to be available would provide sufficient moneys for the completion of such Facilities, (ii) a statement of an Independent Architect or another expert reasonably acceptable to the Master Trustee setting forth the amount estimated to be needed to complete the Facilities, and (iii) an Officer's Certificate of such Member of the Obligated Group stating that the proceeds of such Completion Indebtedness to be applied to the completion of the Facilities, together with a reasonable estimate of investment income to be earned on such proceeds and available to pay such costs, the amount of moneys, if any, committed to such completion from available cash or marketable securities and reasonably estimated earnings thereon, enumerated loans from Affiliates or bank loans (including letters or lines of credit) and federal or state grants reasonably expected to be available, will be in an amount not less than the amount set forth in the statement of an Independent Architect or other expert, as the case may be, referred to in (ii), which amount shall be no more than 10% of Indebtedness originally incurred to finance the construction of such Facilities.

(h) Derivative Obligations as provided in Section 2.01.

**Section 3.07 Long-Term Debt Service Coverage Ratio.** (a) Each Member of the Obligated Group covenants to set rates and collect charges for its Facilities, services and products such that the Long-Term Debt Service Coverage Ratio, calculated as of the end of each Fiscal Year, commencing with the

Fiscal Year ending June 30, 2026, will not be less than the following (the “Debt Service Coverage Requirements”):

- 2.25 with respect to Senior Indebtedness;
- 1.50 with respect to Senior Indebtedness plus Subordinate Indebtedness; and
- 1.20 with respect to Senior Indebtedness plus Subordinate Indebtedness plus Junior Subordinate Indebtedness.

provided, however, that in any case where Long-Term Indebtedness has been incurred to acquire or construct capital improvements, the Long-Term Debt Service Requirement with respect thereto shall not be taken into account in making the foregoing calculation until the first full Fiscal Year commencing after substantially all of such capital improvements are placed in service. The Obligated Group agrees that it will notify the Master Trustee within ten (10) days of the date when substantially all of any capital improvements are placed in service.

(b) In the event the Long-Term Debt Service Coverage Ratio, calculated as of the end of any Fiscal Year, is less than the Debt Service Coverage Requirement in any Fiscal Year but greater than 1.00, (calculated as set forth in subsection (a)) the Obligated Group shall retain a Management Consultant in accordance with Section 3.14 hereof within 30 days following the calculation to make recommendations with respect to the rates, fees and charges of the Members as well as with respect to the Obligated Group’s methods of operation and other factors affecting its financial condition to increase such Long-Term Debt Service Coverage Ratio to Debt Service Coverage Requirement for the following Fiscal Year.

(c) Within 90 days of retaining any such Management Consultant, the Obligated Group Representative shall cause a copy of the Management Consultant’s report and recommendations, if any, to be filed with each Member, the Master Trustee and EMMA. Each Member shall follow each recommendation of the Management Consultant applicable to it to the extent feasible (as determined in the reasonable judgment of the Governing Body of the applicable Member) and permitted by law and, if applicable, its status as a Tax-Exempt Organization or a Disregarded Entity.

(d) Except as described in Section 5.01 hereof, if the Obligated Group is required to retain a Management Consultant under this Section, no Event of Default will exist under this Master Indenture if (i) the Obligated Group takes all action necessary to comply with the procedures set forth above for preparing a report and adopting a plan and (ii) follows each recommendation contained in such report to the extent feasible (as determined in the reasonable judgment of the Governing Body of the Obligated Group Representative) and permitted by law and, if applicable, its status as a Tax-Exempt Organization or a Disregarded Entity. Failure by the Obligated Group to comply with (i) or (ii) of the preceding sentence may become an Event of Default, with the giving of notice pursuant to Section 5.12.

(e) The Obligated Group agrees that it will, to the extent permitted by law and consistent with the status of any Member of the Obligated Group as a Tax-Exempt Organization or a Disregarded Entity, follow any recommendations of the Management Consultant pursuant to subsection (c) or subsection (d) of this Section 3.07.

**Section 3.08 Transfers of Property, Plant and Equipment; Transfers of Cash and Investments.** (a) Each Member agrees that it will not Transfer in any Fiscal Year Property, Plant and Equipment except for Transfers:

- (i) to another Member of the Obligated Group, without limit;

(ii) so long as no Event of Default has occurred and is continuing, to any Person if the Net Book Value of the Property, Plant and Equipment subject to such Transfer does not exceed three-quarters of one percent (0.75%) of the Net Book Value of Property, Plant and Equipment, as shown on the Financial Statements for the most recent Fiscal Year for which Financial Statements are available.

If the Long-Term Debt Service Coverage Ratio for the most recent Fiscal Year for which Financial Statements are available is not less than 1.30, the foregoing percentage of the Property, Plant and Equipment that may be subject to Transfer may be increased to 5%; or

(iii) in the case of Equipment, to any Person if, prior to the Transfer, the Master Trustee receives an Officer's Certificate stating that, in the judgment of the signer, such Equipment has become inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary, and the sale, lease, removal or other disposition thereof will not impair the structural soundness or materially impair the revenue producing capacity of the remaining Property, Plant and Equipment; provided, however, that no Officer's Certificate shall be required to be delivered to the Master Trustee with respect to any Transfers of Equipment in any Fiscal Year having a Net Book Value in the aggregate of less than \$150,000; and

(iv) in addition to the Transfers permitted by clauses (i) to (iii), inclusive, of this subsection, and subject to the terms of the Security Deed which permit the release of a parcel or interest in land constituting part of the Mortgaged Property from the lien and security of the Security Deed, to any Person of real property or Equipment for the fair market value thereof, provided that (A) the proceeds of such Transfer are used to purchase additional real property which, if functionally related to, and operated on an integrated basis with, the Facilities, shall be subjected to the Lien of the Security Deed, or to purchase Equipment which shall become subject to the security interest granted pursuant to Section 3.01, or to prepay, in whole or in part, pro rata, Outstanding Obligations and (B) in the case of real property, ingress to and egress from the Facilities is not materially impaired.

Notwithstanding the foregoing, if any Property, Plant or Equipment sold pursuant to this Section 3.08(a) was financed with the proceeds of Related Tax-Exempt Bonds, the proceeds of such sale, if not used to pay for replacement Property, Plant and Equipment, shall be used to redeem the portion of the Related Tax-Exempt Bonds that financed such Property, Plant and Equipment.

(b) The Obligated Group may in any Fiscal Year Transfer cash and investments:

(i) to any Member of the Obligated Group, without limit; and

(ii) to an Affiliate of the Obligated Group Members (1) so long as there are no deficiencies in a bond fund or a debt service reserve fund created with respect to Related Bonds and (2) provided that prior to the Transfer there is delivered to the Master Trustee an Officer's Certificate demonstrating that immediately after such Transfer, clause (2) of the Transaction Test will be met.

(c) Notwithstanding the foregoing provisions of this Section, nothing described under this Section shall be construed as limiting the ability of any Member of the Obligated Group to (i) pay its expenses of operation, including, without limitation, state and local taxes or payments in lieu of taxes and the payment of debt service on Indebtedness, (ii) make charitable donations and donations and voluntary payments to government agencies, (iii) purchase or sell Property (other than Property and Equipment used in the operation of the Facilities) in the

ordinary course of business, (iv) transfer cash, securities and other investment properties in connection with ordinary investment transactions and payment for goods and services provided where such purchases, sales and Transfers are for substantially equivalent value, (v) lease any Property not being used in the operation of the Facilities, subject to the provisions of Section 3.05 or (vi) transfer any Excluded Real Property or any interest in any Person (A) that is not a Member of the Obligated Group and (B) substantially all the assets of which consist of Excluded Real Property.

**Section 3.09 Consolidation, Merger, Sale or Conveyance.** (a) Each Member of the Obligated Group covenants that it will not merge or consolidate with, or sell or convey all or substantially all of its assets to any Person that is not a Member of the Obligated Group unless:

(i) either a Member of the Obligated Group will be the successor corporation, or if the successor corporation is not a Member of the Obligated Group such successor corporation shall execute and deliver to the Master Trustee an appropriate instrument containing the agreement of such successor corporation (A) to become a Member of the Obligated Group under this Master Indenture and thereby become subject to compliance with all provisions of this Master Indenture pertaining to a Member of the Obligated Group, including the security interest provided for in Section 3.01 and the performance and observance of all covenants and obligations of a Member of the Obligated Group hereunder, and (B) unconditionally and irrevocably guaranteeing to the Master Trustee and each other Member of the Obligated Group that all Obligations issued and then Outstanding or to be issued and Outstanding hereunder will be paid in accordance with the terms thereof and of this Master Indenture when due;

(ii) the successor corporation has met all licensing requirements necessary for the operation of any Facilities operated by it and shall be qualified to do business in the State or shall consent to service of process in the State;

(iii) the Transaction Test will be met after giving effect to such consolidation, merger or transfer and (ii) upon completion of such consolidation, merger or transfer, the Obligated Group will not be in violation of any of the limitations on the incurrence of Indebtedness contained in Section 3.06; provided, however, that if capital improvements consisting, in whole or in part, of student housing facilities are under construction or available for initial occupancy on the date of such merger, consolidation or transfer, such Transaction Test shall be for the first full Fiscal Year following the Fiscal Year in which such student housing facilities are forecasted to be placed in service;

(iv) if all amounts due or to become due on any Tax-Exempt Related Bond have not been fully paid to the registered owner thereof, there shall have been delivered to the Master Trustee an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such merger, consolidation, sale or conveyance would not adversely affect the exclusion from gross income for purposes of federal income taxation of interest payable on such Tax-Exempt Related Bond; and

(v) the Obligated Group Representative has delivered to the Master Trustee an Officer's Certificate and an Opinion of Counsel, each of which shall state that such consolidation, merger, conveyance or transfer and such instrument comply with this Article and the other provisions of this Master Indenture, and that all conditions precedent provided in this Master Indenture relating to such transaction have been satisfied.

(b) In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named herein as such predecessor or had become a Member of the Obligated Group pursuant to Section 3.11, as the case may be. Such successor corporation thereupon may cause to be signed and may issue Obligations hereunder in its own name; and upon the order of such successor corporation and subject to all the terms, conditions and limitations in this Master Indenture prescribed, the Master Trustee shall authenticate and shall deliver Obligations that such successor corporation shall have caused to be signed and delivered to the Master Trustee. All Outstanding Obligations so issued by such successor corporation hereunder shall in all respects have the same security position and benefit under this Master Indenture as Outstanding Obligations theretofore or thereafter issued in accordance with the terms of this Master Indenture as though all of such Obligations had been issued hereunder without any such consolidation, merger, sale or conveyance having occurred.

(c) In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in Obligations thereafter to be issued as may be appropriate.

(d) Notwithstanding the foregoing, a Member may convey or otherwise dispose of substantially all of its assets if the Master Trustee receives an Officer's Certificate stating that, in the judgment of the signer, such assets have become inadequate, obsolete, worn out, unsuitable, unprofitable, undesirable or unnecessary, and the Transaction Test will be met after giving effect to such conveyance or other disposition.

(d) The Master Trustee may accept an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Section and that it is proper for the Master Trustee under the provisions of Article VI and of this Section to join in the execution of any instrument required to be executed and delivered by this Section.

**Section 3.10 Filing of Financial Statements, Certificate of No Default and Other Information.** The Obligated Group covenants that it will:

(a) (i) As soon as possible but in no event later than one hundred fifty (150) days after the end of each Fiscal Year or other period for which an audit has been performed, file with the Master Trustee and EMMA, a copy of the Financial Statements as of the end of such Fiscal Year or other period accompanied by the report of an Accountant and (ii) as soon as possible but in no event later than forth-five (45) days from the end of each fiscal quarter, the unaudited balance sheet, statement of revenue, expenses, and changes in fund balance (deficit), and statement of cash flow of the Obligated Group.

(b) Simultaneously with filing the Financial Statements for a Fiscal Year or other period as required under subsection (a), file with the Master Trustee and EMMA, an Officer's Certificate stating the Long-Term Debt Service Coverage Ratio as of the end of such Fiscal Year or such other period, and stating whether, to the best of the knowledge of the signer of such Officer's Certificate, any Member of the Obligated Group is not in compliance with any covenant contained in this Master Indenture and, if so, specifying each such failure to comply of which the signer may have knowledge and the steps that are being taken by the Obligated Group to cure such non-compliance.

(c) If an Event of Default shall have occurred and be continuing, (i) if requested by Owners of not less than a majority of the aggregate principal amount of Obligations then Outstanding, file with the Master Trustee such other financial statements and information concerning its operations and financial affairs, including those of any Member of the Obligated

Group, as such Owners may from time to time request, excluding, specifically, donor records, patient records, personnel records and records subject to attorney-client privilege and (ii) provide access to the Facilities, the Pledged Assets and the Mortgaged Property for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request.

(d) Unless required to be delivered at an earlier time, within thirty (30) days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of this Master Indenture requires to be prepared by a Management Consultant or an Insurance Consultant.

(e) Notwithstanding any other provision of this Master Indenture to the contrary, if the Obligated Group fails to file the Financial Statements for any Fiscal Year with the Master Trustee within the time period specified in subsection (a), no Liens may be created pursuant to Sections 3.05(b)(viii), 3.05(b)(ix) or 3.05(b)(xx), no Indebtedness may be incurred pursuant to Sections 3.06(a)(i), 3.06(a)(ii), 3.06(a)(iv), 3.06(d) or 3.06(e), and no Property may be transferred pursuant to Sections 3.08(a)(iii) or 3.08(b)(ii) until the Obligated Group has cured such default by filing the Financial Statements for the most recently ended Fiscal Year with the Master Trustee.

(f) The Company shall file with EMMA the annual certification required by Section 10.12 hereof.

(g) The Master Trustee shall have no duty to review or analyze any financial statements delivered to it pursuant to this Master Indenture and shall hold such financial statements solely as a repository for the benefit of the Owners of the Obligations; the Master Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

**Section 3.11 Parties Becoming Members of the Obligated Group.** Persons which are not Members of the Obligated Group may, with the prior written consent of the current Members of the Obligated Group, become Members of the Obligated Group, if:

(a) the Person which is becoming a Member of the Obligated Group shall execute and deliver to the Master Trustee an appropriate instrument containing the agreement of such Person (i) to become a Member of the Obligated Group under this Master Indenture and thereby become subject to compliance with all provisions of this Master Indenture pertaining to a Member of the Obligated Group, including the security interest provided for in Section 3.01 and the performance and observance of all covenants and obligations of a Member of the Obligated Group hereunder, and (ii) unconditionally and irrevocably guaranteeing to the Master Trustee and each other Member of the Obligated Group that all Obligations issued and then Outstanding or to be issued and Outstanding hereunder will be paid in accordance with the terms thereof and of this Master Indenture when due;

(b) the Obligated Group Representative shall have delivered to the Master Trustee an Officer's Certificate which shall state that (i) such admission and such instrument comply with this Article and that all conditions precedent provided in this Master Indenture relating to such admission have been complied with and (ii) immediately after giving effect to such admission, no Event of Default hereunder shall have occurred and be continuing;

(c) each instrument executed and delivered to the Master Trustee in accordance with subsection (a) of this Section, shall be accompanied by an Opinion of Counsel, addressed to and reasonably satisfactory in form and substance to the Master Trustee (based on its review and review

of such counsel as the Master Trustee may retain in its discretion in connection therewith), to the effect that such instrument has been duly authorized, executed and delivered by such Person and constitutes a valid and binding obligation of such Person enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy laws, insolvency laws, other laws affecting creditors' rights generally, equity principles and laws dealing with fraudulent conveyances;

(d) the Transaction Test will be met after giving effect to such admission; and

(e) if all amounts due or to become due on any Tax-Exempt Related Bond have not been fully paid to the Owner thereof, there shall be filed with the Master Trustee, an Opinion of Bond Counsel, in form and substance reasonably satisfactory to the Master Trustee, to the effect that the admission of such Person to the Obligated Group would not adversely affect the exclusion from gross income for purposes of federal income taxation of the interest on any such Tax-Exempt Related Bond.

**Section 3.12 Withdrawal from the Obligated Group.** (a) No Member of the Obligated Group may withdraw from the Obligated Group unless, prior to the taking of such action, there is delivered to the Master Trustee:

(i) (A) an Officer's Certificate demonstrating that (1) all Obligations issued by such Member are no longer Outstanding, (2) an amount of cash or Defeasance Obligations, which together with the interest earned thereon, will be sufficient to accomplish the requirement of clause (A) (1) above has been transferred by such Member to the Master Trustee or (3) all Outstanding Obligations issued by such Member have been assumed by another Member of the Obligated Group, and (B), in either case, if all amounts due or to become due on any Tax-Exempt Related Bond, have not been fully paid to the Owner thereof, an Opinion of Bond Counsel, in form and substance reasonably satisfactory in form and substance to the Master Trustee (based on its review and review of such counsel as the Master Trustee may retain in its discretion in connection therewith), to the effect that such Member's withdrawal from the Obligated Group would not adversely affect the exclusion from gross income for purposes of federal income taxation of the interest on any such Tax-Exempt Related Bond;

(ii) the Transaction Test will be met after giving effect to such withdrawal.; and

(iii) an Officer's Certificate which shall state that (A) all conditions precedent provided in this Master Indenture relating to such withdrawal have been complied with and (B) immediately after giving effect to such withdrawal, no Event of Default hereunder shall have occurred and be continuing.

(b) Upon the withdrawal of any Member from the Obligated Group pursuant to subsection (a) of this Section, all liability of such Member of the Obligated Group with respect to all Obligations Outstanding under this Master Indenture shall cease, any guaranty by such Member of the Obligated Group pursuant to Section 3.11 shall be released and discharged in full, the Master Trustee and the Security Deed Trustee shall execute and deliver to such Member of the Obligated Group a release of any Security Deed or Collateral Assignments given by such Member of the Obligated Group, and the Master Trustee shall execute and deliver to such Member of the Obligated Group all UCC-3 termination statements necessary to terminate or confirm the termination of the security interest in the Pledged Assets of such Member of the Obligated Group pursuant to Section 3.01.

**Section 3.13 After-Acquired, Replacement or Substituted Real Property.** In the event any Obligation is issued pursuant to this Master Indenture to acquire or finance real property or improvements



to real property, the Member of the Obligated Group acquiring or financing such real property or improvements covenants and agrees that it shall cause to be recorded in the county in which such real property is located either a Security Deed containing a description of the real property or improvements being acquired or financed or a notice of extension containing a description of the property covered thereby relating to a Security Deed previously executed and delivered by such Member of the Obligated Group to the Master Trustee that is recorded in such county.

Any Member of the Obligated Group executing and delivering such Security Deed or notice of extension pursuant to this Section shall:

(a) in the case of a Security Deed, (i) cause a Mortgagee title insurance policy, together with a tie-in endorsement to such policy and each other Mortgagee title insurance policy previously issued to the Master Trustee under the terms of this Master Indenture, to be issued and delivered to the Master Trustee in an amount equal to the principal amount of any Obligation to be issued in connection with acquiring or financing the real property or improvements to the real property described in such Security Deed (less any amount required to be deposited initially into a debt service reserve fund for such Obligation or any Related Bonds related to such Obligation), insuring that such Security Deed is a first priority Lien, subject to Permitted Liens, on the Mortgaged Property described therein or (ii) cause an endorsement to a Mortgagee title insurance policy previously issued to the Master Trustee under the terms of this Master Indenture to be issued to the Master Trustee, that (A) amends the effective date and time of such policy to be the date and time of the recording of such Security Deed, (B) amends the description of the land insured by such policy to include the real property described in such Security Deed, (C) increases the amount of such policy by an amount equal to the principal amount of any Obligation issued in connection with acquiring or financing the real property or improvements to the real property described in such Security Deed (less any amount to be deposited into a debt service reserve fund for such Obligation or any Related Bonds related to such Obligation) and (D) continues to insure that the Security Deed initially secured by such policy and the new Security Deed are first priority Liens on the Mortgaged Property described therein, subject to Permitted Liens, or

(b) in the case of a notice of extension, cause an endorsement to the Mortgagee title insurance policy previously issued to the Master Trustee insuring the priority of the Security Deed to which such notice of extension relates to be issued and delivered to the Master Trustee that (i) amends the effective date and time of such policy to be the date and time of the recording of the notice of extension, (ii) amends the description of the land insured by such policy to include the real property described in the notice of extension, (iii) increases the amount of such policy by an amount equal to the principal amount of any Obligation issued in connection with acquiring or financing the real property or improvements to the real property described in such Security Deed (less any amount to be deposited into a debt service reserve fund for such Obligation or any Related Bonds related to such Obligation) and (iv) continues to insure that such deed of trust, giving effect to the notice of extension, is a first priority Lien on the Mortgaged Property described therein, subject to Permitted Liens.

**Section 3.14 Approval of Management Consultants.** If at any time the Obligated Group is required to engage a Management Consultant, upon selecting a Management Consultant, the Obligated Group Representative will cause a notice of the selection of such Management Consultant, including the name of such Management Consultant and a brief description of the Management Consultant, to be filed with EMMA. In accordance with Section 9.09, such notice shall also state that the Owners of Obligations Outstanding will be deemed to have consented to the selection of the Management Consultant named in such notice unless such Obligation Owner submits an objection to the selected Management Consultant in writing to the Master Trustee within 30 days of the date that the notice is sent to EMMA. No later than five

(5) Business Days after the end of the 30-day objection period, the Master Trustee shall notify the Obligated Group of the number of objections. The Master Trustee shall have no duty to verify any objections. If a majority of the aggregate principal amount of the Owners of Obligations Outstanding has been deemed to have consented to the selection of the Management Consultant or have not responded to the request for consent, the Obligated Group Representative shall engage the Management Consultant within three Business Days. If a majority of the aggregate principal amount of the Owners of Obligations Outstanding has objected to the Management Consultant selected, the Obligated Group Representative shall select another Management Consultant in the same manner provided in this Section 3.14.

**Section 3.15 Environmental Indemnity.** The Members of the Obligated Group, at such Member's sole cost and expense, hereby indemnifies the Master Trustee for, and agrees to defend and hold the Master Trustee harmless from and against, any and all Losses, including, without limitation, all claims, damages, actions and causes of action, arising or resulting from, related to or in connection with, (a) Obligated Group's failure, refusal or inability, for any reason, to observe fully or comply with any Environmental Requirement and/or (b) any Hazardous Substance now or hereinafter on, in, under, affecting or originating from, the Mortgaged Property. This indemnity is intended to be operable under 42 U.S.C 9607(e)(1), and any successor section thereof, and shall survive the foreclosure, release, or reconveyance of the Series 2025 Security Deed, whether by payment of any debt or any deed-in-lieu of foreclosure of the Series 2025 Security Deed.

The Obligated Group hereby assigns to the Master Trustee any contractual indemnification or hold harmless which benefits Obligated Group relating to Environmental Conditions.

Losses for which the Master Trustee is indemnified hereunder shall be reimbursable to the Master Trustee as incurred without any requirement of waiting for the ultimate outcome of any litigation, claim or other proceeding, and Obligated Group shall pay the Losses to the Master Trustee as incurred within ten (10) days after notice from the Master Trustee itemizing the amounts incurred to the date of such notice. In addition to any remedy available for failure to periodically pay such amounts, such amounts shall bear interest at the Master Trustee's prime rate of interest plus three percent (3%) from the tenth day following Master Trustee's notice through the 30<sup>th</sup> day following such notice and shall thereafter bear interest at the Master Trustee's prime rate of interest plus five percent (5%) until paid in full. Payment by the Master Trustee shall not be a condition precedent to the obligations of the Obligated Group under this Section 3.15.

**Section 3.16 Needs Assessment.** Commencing on or before the fifth (5<sup>th</sup>) year anniversary of the Closing Date and on or before every five (5) years thereafter, the Obligated Group shall cause to be conducted and delivered a Needs Assessment Analysis from a consulting engineer that, in the objective and reasonable opinion of the Obligated Group, is experienced in conducting needs assessment analyses for Facilities of the type owned by the Obligated Group. The Needs Assessment Analysis shall include recommendations for the monthly amount to be deposited to the Repair and Replacement Fund pursuant to Section 4.01 hereof.

**Section 3.17 Annual Budget.** At least sixty (60) days prior to the first day of each Fiscal Year, the Obligated Group shall prepare and file with the Master Trustee and each Credit Provider (i) an annual budget for the Facilities for the next succeeding Fiscal Year and (ii) an updated five (5) year capital expenditures budget to allow the Obligated Group to maintain the Facilities as required by this Master Indenture. If the Obligated Group fails to prepare an annual budget for any Fiscal Year, the annual budget for the preceding Fiscal Year shall continue in effect until an annual budget is prepared for the remainder of the applicable Fiscal Year. The annual budget shall indicate whether the Long-Term Debt Service Coverage Ratio requirement of Section 3.07 hereof is anticipated to be met for the Fiscal Year to which such annual budget relates. Promptly following preparation by the Obligated Group, a copy of each annual budget or amended annual budget shall be furnished to the Master Trustee, each Credit Provider, each Owner, and each Related Bond Trustee.

## ARTICLE IV

### FUNDS AND ACCOUNTS

**Section 4.01 Revenue Fund and Flow of Funds.** There is hereby created and ordered established with the Master Trustee a trust fund to be designated the “Revenue Fund” which will be used solely for the purposes set forth in this Section 4.01. There is hereby created within the Revenue Fund an Account designated the “Periodic Distribution Account.” The Obligated Group hereby agrees that upon receipt thereof, it will deliver promptly Gross Revenues to the Master Trustee for deposit in the Revenue Fund, which if sufficient, will satisfy the requirement of the Obligated Group to make payments under any Related Bond Financing Agreement. On the fourteenth (14<sup>th</sup>) day of each month, beginning the month following the first month in which Revenues are deposited, the Master Trustee will make the following payments and transfers from the Revenue Fund (provided that any transfers pursuant to FOURTEENTH below will be made on each June 15 and/or December 15 as indicated therein), provided that in the event funds in any month are insufficient to make any one or more of such transfers, any and all of such deficiencies will be remedied prior to making any transfers to the Surplus Fund (based on the following order of priority) in any future month:

FIRST, to the Administrative Expense the amount of any Administrative Expenses payable in such month;

SECOND, so long as no Event of Default has occurred and is continuing, to the Obligated Group for deposit in its operating account the amount specified in the Annual Budget for the following month’s operating expenses (which will include an amount equal to Base Management Fees under any Management Agreement) with respect to Facilities, together with such additional amounts for other necessary expenditures not included in the Annual Budget requested in writing by the Obligated Group Representative, not to exceed 15% of amount set forth in the Annual Budget, which amount will be set forth in a certificate of the Obligated Group Representative delivered to the Master Trustee;

THIRD, to any Related Rebate Fund, any amount that is required to be paid under the documents in connection with Related Bonds;

FOURTH, (i) to pay interest on Senior Obligations in an amount which is equal to one-sixth (1/6<sup>th</sup>) of the interest on Related Senior Bonds on the next interest payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such interest on the next interest payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of interest on the Related Senior Bonds coming due on the immediately succeeding interest payment date and (ii) to pay interest on any Senior Obligations that do not secure Related Senior Bonds;

FIFTH, (i) to pay the principal of Senior Obligations in an amount which is equal to one-twelfth (1/12<sup>th</sup>) of the principal of Related Senior Bonds on the next principal payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such principal on the next principal payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of principal of the Related Senior Bonds coming due on the immediately succeeding principal payment date and (ii) to pay the principal of any Senior Obligations that do not secure Related Senior Bonds;

SIXTH, (i) to pay interest on Subordinate Obligations in an amount which is equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest on Related Subordinate Bonds that constitute Subordinate Indebtedness on the next interest payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such interest on the next interest payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of interest on the Related Subordinate Bonds coming due on the immediately succeeding interest payment date and (ii) to pay interest on any Subordinate Obligations that do not secure Related Subordinate Bonds;

SEVENTH, (i) to pay the principal of Subordinate Obligations in an amount which is equal to one-twelfth ( $1/12^{\text{th}}$ ) of the principal of Related Bonds that constitute Subordinate Indebtedness on the next principal payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such principal on the next principal payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of principal of the Related Bonds coming due on the immediately succeeding principal payment date and (ii) to pay the principal of any Subordinate Obligations that do not secure Related Subordinate Bonds;

EIGHTH, (i) to pay interest on Junior Subordinate Obligations in an amount which is equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest on Related Bonds that constitute Junior Subordinate Indebtedness on the next interest payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such interest on the next interest payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of interest on the Related Junior Subordinate Bonds coming due on the immediately succeeding interest payment date and (ii) to pay interest on any Junior Subordinate Obligations that do not secure Related Junior Subordinate Bonds;

NINTH, (i) to pay the principal of Junior Subordinate Obligations in an amount which is equal to one-twelfth ( $1/12^{\text{th}}$ ) of the principal of Related Junior Subordinate Bonds that constitute Junior Subordinate Indebtedness on the next principal payment date for such Related Bonds (or such other percentage necessary for there to be sufficient funds to pay such principal on the next principal payment date), taking into account interest earnings on amounts held in the bond funds or debt service funds under any Related Bond Indenture, so that there will be accumulated in such bond funds or debt service funds an amount not less than the amount of principal of the Related Junior Subordinate Bonds coming due on the immediately succeeding principal payment date and (ii) to pay the principal of any Junior Subordinate Obligations that do not secure Related Junior Subordinate Bonds;

TENTH to any Related Debt Service Reserve Fund securing Senior Obligations or Related Senior Bonds the amounts required to be deposited into such Related Debt Service Reserve Fund following a withdrawal from or diminution of the value of such Related Debt Service Reserve Fund;

ELEVENTH, to any Related Debt Service Reserve Fund securing Subordinate Obligations or Related Subordinate Bonds the amounts required to be deposited into such Related Debt Service Reserve Fund following a withdrawal from or diminution of the value of such Related Debt Service Reserve Fund;

TWELFTH, to any Related Debt Service Reserve Fund securing Junior Subordinate Obligations or Related Junior Subordinate Bonds the amounts required to be deposited into such Related Debt Service Reserve Fund following a withdrawal from or diminution of the value of such Related Debt Service Reserve Fund; and

THIRTEENTH, to any Related Repair and Replacement Fund, the amount required to fund the Repair and Replacement Requirement for such Related Repair and Replacement Fund.

FOURTEENTH, to the Surplus Fund.

**Section 4.02 Surplus Fund.** There is hereby created and ordered established with the Master Trustee a special trust fund designated the “Surplus Fund” which will be held, invested, expended and accounted for in accordance with this Section 4.02. There shall be deposited into the Surplus Fund from the Revenue Fund the amounts specified in Section 4.01 hereof. Moneys in the Surplus Fund may be used to fund any shortfalls in items FIRST through THIRTEENTH of Section 4.01. Money in the Surplus Fund shall be used to pay the principal of, premium, if any, and interest on Related Bonds to the extent there are insufficient moneys on deposit in the bond fund or debt service payment fund in a related Bond Indenture as certified in writing by a Related Bond Trustee.

Following the delivery to the Master Trustee of the annual audited financial statements of the Obligated Group required by Section 3.10 hereof, upon receipt by the Master Trustee of a certificate of the Obligated Group Representative that states that (i) based on annual audited financial statements, the Debt Service Coverage Ratio requirements contained in Supplemental Indentures and in any Related Bond Financing Agreements have been met, (ii) the Repair and Replacement Fund, and any debt service reserve funds and other reserve funds created under any Related Bond Indenture contain the amounts required hereby or by such Related Bond Indentures, and (iii) no Event of Default has occurred and is continuing under this Master Indenture the funds held in the Surplus Fund as of the end of the immediately preceding Fiscal Year shall be distributed in the following order of priority:

- (a) to the Sole Member to pay accrued and unpaid rent under the Ground Lease, and
- (b) distributed to the Obligated Group to be used for any lawful purpose.

**Section 4.03 Repair and Replacement Fund.** There is hereby created and ordered established with the Master Trustee a trust fund to be designated the “Repair and Replacement Fund,” which shall be used solely for the purposes set forth in this Section 4.03. The Master Trustee shall deposit in the Repair and Replacement Fund (i) the amounts specified in Section 4.01 hereof, and (ii) any other moneys paid to the Master Trustee by the Obligated Group for deposit therein.

The Obligated Group hereby authorizes and directs the Master Trustee to withdraw funds from the Repair and Replacement Fund to pay (i) the maintenance and repair costs related to the Facilities which the Obligated Group is obligated to pay pursuant to Section 3.02 hereof, (ii) the principal of, premium, if any, and interest on Related Senior Bonds to the extent there are insufficient moneys on deposit in the bond fund or debt service payment fund in the related Bond Indenture as certified in writing by a Related Bond Trustee, and (iii) to restore any deficiency in a Debt Service Reserve Fund.

Moneys in the Repair and Replacement Fund for the purpose described in (i) of the preceding paragraph shall be disbursed upon receipt of a requisition for payment substantially in the form attached hereto as Exhibit B executed by the Obligated Group Representative and the Master Trustee is hereby authorized and directed to issue its checks for each disbursement described in (i) of the preceding paragraph upon receipt of such a requisition, however, at any time the Obligated Group is in default in the payment

of Note payments, the Master Trustee shall not disburse funds from the Repair and Replacement Fund. The Master Trustee is hereby authorized and directed to withdraw funds from the Repair and Replacement Fund for the purpose described in (ii) or (iii) of the preceding paragraph automatically without any requisition from the Obligated Group.

**Section 4.04 Insurance and Condemnation Proceeds Fund.** Reference is hereby made to Section 3.04 hereof wherein it is provided that under certain circumstances the Net Proceeds of insurance or condemnation awards are to be paid to the Master Trustee and deposited in the Insurance and Condemnation Fund and are to be disbursed and paid out as therein provided. The Master Trustee hereby accepts and agrees to perform the duties and obligations as therein specified. There is hereby created and ordered established with the Master Trustee a trust fund to be designated the “Insurance and Condemnation Fund,” which shall be opened only if funds are required to be deposited therein as provided Section 3.04 hereof. Funds held in the Insurance and Condemnation Fund shall be disbursed in accordance with Section 3.04 hereof.

**Section 4.05 Investment of Funds.** (a) Subject to Article X hereof, any moneys held as part of the Revenue Fund, the Surplus Fund, the Repair and Replacement Fund, the Insurance and Condemnation Proceeds Fund, reserves in connection with contested liens, or other special trust funds created under this Master Indenture, or other accounts or funds held by the Master Trustee, to the extent permitted by law shall be invested and reinvested by the Master Trustee in Permitted Investments, but only at the written request of and as specified by the Obligated Group Representative. Any such investments shall be held by or under the control of the Master Trustee and shall be deemed at all times a part of the respective fund or account, and the interest accruing thereon and any profit realized from such investments shall be credited as set forth in subsection (b) of this Section 4.05, and any loss resulting from such investments shall be charged to such fund. The Master Trustee is directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in any fund or account is insufficient for the uses prescribed for moneys held in such fund or account. The Master Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Master Indenture. The Master Trustee shall not be liable for any depreciation in the value of any obligations in which moneys of funds or accounts shall be invested, as aforesaid, or for any loss arising from any investment. Moneys in the Revenue Fund, the Surplus Fund, the Repair and Replacement Fund, the Insurance and Condemnation Proceeds Fund, and any other accounts or funds shall be invested only in obligations maturing or redeemable at the option of the holder in such amounts and on such dates as may be necessary to provide moneys to meet the payments from each such respective fund.

The Master Trustee and the Obligated Group jointly and severally covenant that none of the moneys held under this Master Indenture will knowingly be used in any manner which will cause any Related Bonds, the interest on which is excludable from the gross income of the Owners thereof for federal income tax purposes, to become arbitrage bonds within the meaning of Section 148 of the Code and any Regulations proposed or promulgated in connection therewith or to become federally guaranteed within the meaning of Section 149(b) of the Code and any Regulations proposed or promulgated in connection therewith. The Master Trustee’s reliance upon the written investment instructions of the Obligated Group Representative shall fully protect the Master Trustee in fulfilling its obligations set forth above.

(b) All interest accruing from investments of moneys in the Revenue Fund, the Repair and Replacement Fund, the Insurance and Condemnation Fund, the Surplus Fund, and other funds and any profit realized therefrom shall be allocated as follows:

(i) interest and profits from the investments of moneys in the Revenue Fund shall be retained in the Revenue Fund;

(ii) interest and profits from the investments of moneys in the Surplus Fund shall be retained in the Surplus Fund

(iii) interest and profits from the investments of moneys in the Repair and Replacement Fund shall be retained in the Repair and Replacement Fund;

(iv) interest and profits from the investments of moneys in the Insurance and Condemnation Proceeds Fund shall be retained in the Insurance and Condemnation Proceeds Fund; and

(v) interest and profits from the investment of moneys in any other funds shall, at the written direction of the Obligated Group Representative, be retained in the respective funds or deposited in the Revenue Fund.

(c) The Master Trustee may make any and all investments permitted under subparagraph (a) of this Section 4.05 hereof through its own bond or investment department.

(d) The Master Trustee shall keep or cause to be kept proper and detailed books of record and account containing complete and correct entries of all transactions relating to the receipt, investment, disbursement, allocation, and application of the moneys held under this Master Indenture. The Master Trustee shall make copies of such records available to the Obligated Group, upon its reasonable written request. The Master Trustee agrees to retain investment records relating to the moneys held under this Master Indenture until six (6) years after the Related Bonds are no longer Outstanding.

## ARTICLE V

### EVENTS OF DEFAULT AND REMEDIES

**Section 5.01 Events of Default.** Event of Default, as used herein, shall mean any of the following events:

(a) The Members of the Obligated Group shall fail to make any payment of the principal of, the redemption premium, if any, or interest on any Obligation issued and Outstanding hereunder, and any other payments, including the purchase or redemption price of Put Indebtedness, required to be made under the Supplements creating such Obligations and under such Obligations, when and as the same shall become due and payable, whether at maturity, by proceedings for redemption, by acceleration or otherwise, in accordance with the terms thereof, of this Master Indenture or of any Supplement; provided that failure to pay Subordinate Obligations or Junior Subordinate Obligations shall not constitute an Event of Default with respect to the Senior Obligations; or a failure to pay Junior Subordinate Obligations shall not constitute an Event of Default with respect to the Senior Obligations or the Subordinate Obligations.

(b) Any Member of the Obligated Group shall fail duly to perform, observe or comply with any material covenant or agreement on its part under this Master Indenture, other than as described in Section 5.01(a), for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Members of the Obligated Group by the Master Trustee, or to the Members of the Obligated Group and the Master Trustee by the Owners of at least twenty-five percent (25%) in aggregate principal amount of Obligations then Outstanding; provided, however, that if said failure be such that it cannot be corrected within thirty (30) days after the receipt of such notice, it shall not constitute an Event of

Default if corrective action is instituted within such thirty (30) day period and diligently pursued until the Event of Default is corrected;

(c) An event of default shall occur under a Security Deed or a Related Bond Indenture or with respect to a Related Bond;

(d) Any Member of the Obligated Group shall fail to pay promptly or otherwise satisfy and discharge any Outstanding Indebtedness (other than Obligations issued and Outstanding hereunder and Related Bonds), the principal amount of which as of the date of such default is in excess of one-half of one percent (1/2%) of Income Available for Debt Service for the most recent Fiscal Year for which Financial Statements are available, whether such Indebtedness now exists or shall hereafter be created, as and when the same becomes due and payable and any period of grace with respect thereto shall have expired, or another event of default as defined in any instrument, indenture or Security Deed evidencing or securing such Indebtedness shall occur, which event of default shall not have been waived by the holder of such instrument, indenture or mortgage, and as a result of such failure to pay or other event of default such Indebtedness shall have been accelerated; provided, however, that such default shall not constitute an Event of Default if the validity, amount or collectability of such Indebtedness is being contested in good faith and the applicable Member of the Obligated Group establishes and maintains reserves satisfactory to the Master Trustee, based on the advice of such third party advisors as the Master Trustee may retain in its sole discretion, for the payment of such Indebtedness pending the outcome of such contest;

(e) The entry of a decree or order by a court having jurisdiction in the premises for an order for relief against any Member of the Obligated Group, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of such Member under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, custodian, assignee, or sequestrator (or other similar official) of such Member or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; and

(f) The institution by any Member of the Obligated Group of proceedings for an order for relief, or the consent by it to an order for relief against it, or the filing by it of a petition or answer or consent seeking reorganization, arrangement, adjustment, composition or relief under the United States Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, custodian, assignee, trustee or sequestrator (or other similar official) of such Member of the Obligated Group or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by any Member of the Obligated Group in furtherance of any such action; and

(g) If the Long-Term Debt Service Coverage Ratio for any Fiscal Year is less than 1.00.

**Section 5.02 Acceleration; Annulment of Acceleration.** (a) Upon the occurrence and during the continuation of an Event of Default hereunder, the Master Trustee may and, upon the written request of the Owners of one hundred percent (100%) in the aggregate principal amount of Senior Obligations Outstanding and the Owners of not less than a Majority in the aggregate principal amount of all Obligations shall, by notice to the Obligated Group, declare all Obligations Outstanding immediately due and payable, whereupon such Obligations shall become and be immediately due and payable, anything in the Obligations



and Guarantees or herein to the contrary notwithstanding. In such event, there shall be due and payable on the Obligations an amount equal to the total principal amount of all such Obligations, plus all interest accrued thereon and, to the extent permitted by applicable law, which accrues to the date of payment. Notwithstanding any other provision to the contrary, if an Event of Default with respect to the payment of the principal of and/or interest on the Subordinate Obligations or the Junior Subordinate Obligations occurs (but an Event of Default does not exist with respect to the Senior Obligations) then the Master Trustee shall not accelerate any of the Obligations and shall not exercise any of the other remedies available pursuant to the terms of this Article or under applicable law without the consent of the Owners of all of the Senior Obligations, and if an Event of Default with respect to the payment of the principal of and/or interest on the Junior Subordinate Obligations occurs (but an Event of Default does not exist with respect to the Senior Obligations or the Subordinate Obligations) then the Master Trustee shall not accelerate any of the Obligations and shall not exercise any of the other remedies available pursuant to the terms of this Article or under applicable law without the consent of the Owners of all of the Senior Obligations and the Subordinate Obligations

(b) At any time after the Obligations shall have been declared to be immediately due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such Event of Default, if (i) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay all matured installments of interest or other payments and all principal or redemption prices then due (other than the principal then due only because of such declaration) of all Obligations Outstanding; (ii) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee money sufficient to pay the charges, compensation, expenses, disbursements, advances, fees and liabilities of the Master Trustee; (iii) all other amounts then payable by the Obligated Group hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Master Trustee; and (iv) every Event of Default (other than a default in the payment of such Obligations then due only because of such declaration) shall have been remedied, then the Master Trustee may, and upon the written request of Owners of not less than a majority in aggregate principal amount of the Obligations Outstanding shall, annul such declaration and its consequences with respect to any Obligations or portions thereof not then due by their terms. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

**Section 5.03 Additional Remedies and Enforcement of Remedies.** (a) Upon the occurrence and continuance of any Event of Default, the Master Trustee may, and upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations Outstanding, together with indemnification of the Master Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Owners hereunder by such suits, actions or proceedings as the Master Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (i) enforcement of the right of the Owners to collect and enforce the payment of amounts due or becoming due under the Obligations;
- (ii) suit upon all or any part of the Obligations;
- (iii) civil action to require any Person holding moneys, documents or other property pledged to secure payment of amounts due or to become due on the Obligations to account as if it were the Master Trustee of an express trust for the Owners;
- (iv) civil action to enjoin any acts or things, which may be unlawful or in violation of the rights of the Owners;

- (v) enforcement of the rights of the Master Trustee as a secured party under the UCC;
- (vi) enforcement of any other right of the Owners conferred by law or hereby; and
- (vii) enforcement of any of the rights of the Master Trustee as beneficiary under the Security Deed.

(b) Regardless of the happening of an Event of Default, the Master Trustee, if requested in writing by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Obligations then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Owners, provided that such request and the action to be taken by the Master Trustee are not in conflict with any applicable law or the provisions hereof and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of the Owners not making such request.

**Section 5.04. Application of Gross Receipts and Other Moneys after Default.** During the continuance of an Event of Default all Gross Receipts and other moneys received by the Master Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of (i) the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses and advances incurred or made by the Master Trustee with respect thereto and all other fees, expenses and liabilities of the Master Trustee under this Master Indenture, (ii) the costs and expenses of any Related Bond Issuer and Related Bond Issuer indemnified persons under a Related Bond Financing Agreement or Related Bond Indenture and any other payment due them (including, without limitation, in respect of the Unassigned Rights (as defined in such Related Bond Financing Agreement)); provided, that payment of the amounts due to such Related Bond Issuer or the Related Bond Issuer indemnified persons under this Section shall not absolve the Members of the Obligated Group from joint and several liability therefor except to the extent of amounts received from the Master Trustee, and (iii) in the sole discretion of the Master Trustee, the payment of the expenses of operating any Member of the Obligated Group, shall be applied as follows:

- (a) Unless the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Senior Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments due on such date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal installments of any Senior Obligations which shall have become due, whether at maturity or by call for redemption, but without regard to acceleration, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Senior Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference;

Third: To the payment to the Persons entitled thereto of all installments of interest then due on the Subordinate Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments due on such date, then to the payment thereof ratably, according to the

amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Fourth: To the payment to the Persons entitled thereto of the unpaid principal installments of any Subordinate Obligations which shall have become due, whether at maturity or by call for redemption, but without regard to acceleration, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Subordinate Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference;

Fifth: To the payment to the Persons entitled thereto of all installments of interest then due on the Junior Subordinate Obligations in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments due on such date, then to the payment thereof ratably, according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Sixth: To the payment to the Persons entitled thereto of the unpaid principal installments of any Junior Subordinate Obligations which shall have become due, whether at maturity or by call for redemption, but without regard to acceleration, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Junior Subordinate Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal of all Outstanding Obligations shall have become or have been declared due and payable:

First: to the payment of the principal and interest then due and unpaid upon the Senior Obligations without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Obligation over any other Senior Obligation, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference;

Second: then to the payment of the principal and interest then due and unpaid upon the Subordinate Obligations without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinate Obligation over any other Subordinate Obligation, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference; and

Third: then to the payment of the principal and interest then due and unpaid upon the Junior Subordinate Obligations without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Junior Subordinate Obligation over any other Junior Subordinate Obligation, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

(c) If the principal of all Outstanding Obligations shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all Outstanding Obligations shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Master Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Master Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Trustee shall apply such moneys, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any unpaid Obligation until such Obligation shall be presented to the Master Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Obligations and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Master Trustee have been paid or provided for, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Members of the Obligated Group, their respective successors, or as a court of competent jurisdiction may direct.

Notwithstanding any provision of this Master Indenture to the contrary, for the purpose of determining the amount of unpaid principal of and interest on any Outstanding Obligation, the amount paid or available to be paid to the Owner of such Obligation from a debt service reserve fund securing such Obligation or any Related Bonds related to such Obligation shall be deducted.

Notwithstanding any provision of this Section to the contrary, for purposes of this Section, “interest” on Obligations that evidence and secure Derivative Obligations shall mean regularly scheduled payments under the applicable Derivative Agreement and “principal” of such Obligations shall mean termination payments and any other payment except regularly scheduled payments under the applicable Derivative Agreement. Unless otherwise provided in the Supplement creating an Obligation that evidences and secures Derivative Obligations, payment of the portion of such Obligation that evidences and secures termination payments and any other payments except regularly scheduled payments under a Derivative Agreement shall be subordinate to payment of other Obligations.

**Section 5.05 Remedies Not Exclusive.** No remedy by the terms hereof conferred upon or reserved to the Master Trustee or the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute on or after the date hereof.

**Section 5.06 Remedies Vested in the Master Trustee.** All rights of action (including the right to file proof of claims) hereunder or under any of the Obligations may be enforced by the Master Trustee without the possession of any of the Obligations or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Master Trustee may be brought in its name as the Master Trustee without the necessity of joining as plaintiffs or defendants any Owners. Subject to the provisions of Section 4.04, any recovery or judgment shall be for the equal benefit of the Owners (other than the Owners of Subordinate Indebtedness). When the Master Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of

administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

**Section 5.07 Owners' Control of Proceedings.** If an Event of Default shall have occurred and be continuing, notwithstanding anything herein to the contrary, the Owners of not less than a majority in aggregate principal amount of Obligations then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Master Trustee and accompanied by indemnity satisfactory to the Master Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof or for the appointment of a receiver or any other proceedings hereunder and the exercise of any other right or power conferred on the Master Trustee, provided that such direction is not in conflict with any applicable law or the provisions hereof, and provided further, that the Master Trustee shall have the right to decline to follow any such direction if the Master Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability, and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of any Owners not joining in such direction and provided further that nothing in this Section shall impair the right of the Master Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Owners.

**Section 5.08 Termination of Proceeding.** In case any proceeding taken by the Master Trustee on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Master Trustee or to the Owners, then the Members of the Obligated Group, the Master Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Master Trustee, the Members of the Obligated Group and the Owners shall continue as if no such proceeding had been taken.

**Section 5.09 Waiver of Event of Default.** (a) No delay or omission of the Master Trustee or of any Owner to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by this Article to the Master Trustee and the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) If directed by the Owners of not less than a majority of the aggregate principal amount of Obligations then Outstanding, the Master Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions hereof, or before the completion of the enforcement of any other remedy hereunder.

(c) Notwithstanding anything contained herein to the contrary, the Master Trustee, upon the written request of the Owners of not less than a majority of the aggregate principal amount of Obligations then Outstanding, shall waive any Event of Default hereunder and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 4.02, a default in the payment of the principal of, premium, if any, or interest on or other payment on any Obligation, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Owners of all the Obligations (with respect to which such payment default exists) at the time Outstanding.

(d) In case of any waiver by the Master Trustee of an Event of Default hereunder, the Members of the Obligated Group, the Master Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

**Section 5.10 Appointment of Receiver.** Upon the occurrence of any Event of Default, unless the same shall have been waived as herein provided, the Master Trustee shall be entitled as a matter of right if it shall so elect, (i) forthwith and without declaring the Obligations to be due and payable, (ii) after declaring the same to be due and payable, or (iii) upon the commencement of an action to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Master Trustee or the Owners, to the appointment of a receiver or receivers of any or all of the Property of the Obligated Group with such powers as the court making such appointment shall confer. Upon the occurrence of an Event of Default, each Member of the Obligated Group hereby consents and agrees, and will if requested by the Master Trustee consent and agree at the time of application by the Master Trustee for appointment of a receiver of its Property, to the appointment of such receiver of its Property and that such receiver may be given the right, power and authority, to the extent the same may lawfully be given, to take possession of and operate and deal with such Property and the revenues, profits and proceeds therefrom, with like effect as such Member of the Obligated Group could do so, and to borrow money and issue evidences of indebtedness as such receiver.

**Section 5.11 Remedies Subject to Provisions of Law.** All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this instrument or the provisions hereof invalid or unenforceable under the provisions of any applicable law.

**Section 5.12 Notice of Default.** Promptly after obtaining knowledge of any Event of Default, each Member of the Obligated Group shall deliver to the Master Trustee, a written notice specifying the nature and period of existence of such Event of Default and the action the Obligated Group is taking and proposes to take with respect thereto.

The Master Trustee shall, within thirty (30) days after it has knowledge of the occurrence of an Event of Default, send to all Owners as the names and addresses of such Owners appear upon the books of the Master Trustee, notice of such Event of Default known to the Master Trustee, unless such Event of Default shall have been cured before the giving of such notice; provided that, except in the case of default in the payment of the principal of, redemption premium, if any, or interest or any other payment on any of the Obligations and the Events of Default specified in subsections (e) and (f) of Section 4.01, the Master Trustee shall be protected in withholding such notice if and so long as it in good faith determines that the withholding of such notice is in the interests of the Owners (which such determination may be based upon an Opinion of Counsel).

For purposes of this Master Indenture, the Master Trustee shall not be deemed to have knowledge of an Event of Default hereunder unless an officer of the Master Trustee has actual knowledge thereof or unless written notice of any event which is an Event of Default is received by the Master Trustee and such notice references this Master Indenture.

**Section 5.13 Limitations on Remedies.** Notwithstanding anything herein or any Related Bond Agreement or Related Bond Indenture to the contrary,

(a) so long as any Senior Obligations remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Subordinate Obligations or Junior Subordinate Obligations as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Subordinate Obligations or Junior Subordinate Obligations, and (C) the Trustee shall not enforce

the provisions hereof for the benefit of the Subordinate Obligations or Junior Subordinate Obligations;

(b) so long as any Senior Obligations or Subordinate Obligations remain Outstanding (A) the failure to pay in full the principal or Redemption Price of, or interest on, the Junior Subordinate Obligations as and when the same shall become due and payable shall not be an Event of Default, (B) no Event of Default shall exist or may be declared to exist with respect to the Junior Subordinate Obligations, and (C) the Trustee shall not enforce the provisions hereof for the benefit of the Junior Subordinate Obligations.

## ARTICLE VI THE MASTER TRUSTEE

**Section 6.01 Certain Duties and Responsibilities.** (a) Except during the continuance of an Event of Default, the Master Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Master Indenture, and no implied covenants or obligations shall be read into this Master Indenture against the Master Trustee.

(a) In case an Event of Default has occurred and is continuing, the Master Trustee shall exercise such of the rights and powers vested in it by this Master Indenture, and use the same degree of care and skill in their exercise, as a prudent corporate trustee would exercise or use under the circumstances.

(b) In the absence of bad faith or negligence on its part, the Master Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Master Trustee and conforming to the requirements of this Master Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Master Trustee, the Master Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Master Indenture (but need not confirm or investigate the accuracy of mathematical or other facts stated therein).

(c) No provision of this Master Indenture shall be construed to relieve the Master Trustee from liability for its own negligence, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Subsection shall not be construed to limit the effect of Subsection (a) of this Section;

(ii) the Master Trustee shall not be liable for any error of judgment made in good faith by a chairman or vice-chairman of the board of directors, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer or employee of the Master Trustee customarily performing functions similar to those performed by any of the above designated officers or with respect to a particular matter, any other officer or employee to whom such matter is referred because of his knowledge of and familiarity with the particular subject, unless it shall be proved that the Master Trustee was negligent in ascertaining the pertinent facts;

(iv) the Master Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in principal amount of the Outstanding Obligations relating to the time, method and place of conducting any proceeding for any remedy available to the Master Trustee, or exercising any trust or power conferred upon the Master Trustee, under this Master Indenture, except under the circumstances set forth in subsection (c) of Section 4.09 requiring the consent of the Owners of all the Obligations at the time Outstanding; and

(v) no provision of this Master Indenture shall require the Master Trustee to expend or risk its own funds or otherwise incur any financial or other liability, directly or indirectly, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Whether or not therein expressly so provided, every provision of this Master Indenture relating to the conduct or affecting the liability of or affording protection to the Master Trustee shall be subject to the provisions of this Section.

**Section 6.02 Certain Rights of Master Trustee.** Except as otherwise provided in Section 5.01:

(a) The Master Trustee may rely conclusively and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction or statement of any Member of the Obligated Group mentioned herein shall be sufficiently evidenced by an Officer's Certificate and any action of the Governing Body may be sufficiently evidenced by a copy of a resolution certified by the secretary or any assistant secretary of the Member of the Obligated Group to have been duly adopted by the Governing Body and to be in full force and effect on the date of such certification and delivered to the Master Trustee.

(c) Whenever in the administration of this Master Indenture the Master Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Master Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(d) The Master Trustee may consult with any counsel of its selection, independent auditor or other expert selected by the Master Trustee and the advice of such party or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(e) The Master Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Master Indenture whether on its own motion or at the request or direction of any of the Owners pursuant to this Master Indenture which shall be in the opinion of the Master Trustee likely to involve expense or liability not otherwise provided for herein, unless one or more Owners or such Owners making such request shall have offered and furnished to the Master Trustee security or indemnity satisfactory to the Master Trustee against the costs, expenses and liabilities, including, but not limited to, any liability arising directly or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous



substances, which might be incurred by it in compliance with such request or direction or otherwise in connection herewith.

(f) The Master Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note or other paper or document, but the Master Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Master Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of any Member of the Obligated Group, personally or by agent or attorney.

(g) The Master Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Master Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(h) No permissive right of the Master Trustee hereunder, including the authority to enter into Supplements or take other actions, shall be construed as a duty, and the Master Trustee shall be under no obligations to take any such action or exercise any such right. The Master Trustee shall not be answerable for anything other than its negligence or willful misconduct.

(i) The Master Trustee shall not be accountable for the use or application by any Member of the Obligated Group of any of the Obligations or Related Bonds or the proceeds thereof or for the use or application of any money paid over by the Master Trustee in accordance with the provisions of this Master Indenture or for the use and application of money received by any paying agent. The Master Trustee shall not be required to give any bond or surety with respect to the execution of its rights and obligations hereunder.

(j) Notwithstanding the effective date of this Master Indenture or anything to the contrary in this Master Indenture, the Master Trustee shall have no liability or responsibility for any act or event relating to this Master Indenture which occurs prior to the date the Master Trustee formally executes this Master Indenture and commences acting as Master Trustee hereunder.

(k) The Master Trustee shall not be deemed to have any notice of any Event of Default unless a Responsible Officer of the Master Trustee has actual knowledge thereof and shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Obligations or Related Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Obligations or Related Bonds.

(l) Notwithstanding anything contained herein or in any Security Deed (including the Series 2025 Security Deed) to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Master Trustee to liability under any Environmental Laws, statute, regulation or similar requirement relating to the environment, the Master Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses (including attorney's fees, costs and expenses) to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action and the Master Trustee shall not be required to take such foreclosure action if it reasonably

determines that the approval of a governmental regulator that cannot be obtained is necessary for such foreclosure action.

(m) The Master Trustee shall not be responsible or liable for any failure or delay in the performance of its obligation under this Master Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Master Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(n) The Master Trustee agrees to accept and act upon instructions or directions pursuant to this Master Indenture or any Security Deed sent by the any Member of the Obligated Group, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that each Member of the Obligated Group, respectively, shall provide to the Master Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If a Member of the Obligated Group, as applicable, elects to give the Master Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Master Trustee in its discretion elects to act upon such instructions, the Master Trustee's understanding of such instructions shall be deemed controlling. The Master Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Master Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Each Member of the Obligated Group, as applicable, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Master Trustee, including without limitation the risk of the Master Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(o) The Master Trustee shall not be responsible or liable for the environmental condition or any contamination of any property secured by any Security Deed or deed of trust or for any diminution in value of any such property as a result of any contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant. The Master Trustee shall not be liable for any claims by or on behalf of the Owners or any other person or entity arising from contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the environmental condition of any such property or with respect to compliance of any such property under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses issued under such laws.

(p) The Master Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Obligated Group, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(q) The Master Trustee shall not be responsible or liable for, special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss

of profit) irrespective of whether the Master Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

**Section 6.03 Right to Deal in Obligations and Related Bonds.** The Master Trustee may in good faith buy, sell or hold and deal in any Obligations and Related Bonds with like effect as if it were not such Master Trustee and may commence or join in any action which a Owner or Owner of a Related Bond is entitled to take with like effect as if the Master Trustee were not the Master Trustee.

**Section 6.04 Removal and Resignation of the Master Trustee.** The Master Trustee may resign on its motion or may be removed at any time by an instrument or instruments in writing signed by the Owners of not less than a majority of the principal amount of Obligations then Outstanding or, if no Event of Default shall have occurred and be continuing, or no event has occurred or is continuing that, after notice or passage of time or both, would become an Event of Default, by an instrument in writing signed by the Obligated Group Representative. No such resignation or removal shall become effective unless and until a successor Master Trustee (or temporary successor trustee as provided below) has been appointed and has assumed the trusts created hereby. Written notice of such resignation or removal shall be given to the Members of the Obligated Group and each Owner at the address then reflected on the books of the Master Trustee. A successor Master Trustee may be appointed by the Obligated Group Representative or the Owners at the direction of the Owners of not less than a majority in aggregate principal amount of Obligations Outstanding. In the event a successor Master Trustee has not been appointed and qualified within sixty (60) days of the date notice of resignation or removal is given, the Master Trustee, any Member of the Obligated Group or any Owner may apply, at the expense of the Obligated Group, to any court of competent jurisdiction for the appointment of a temporary successor Master Trustee to act until such time as a successor is appointed as above provided.

There shall at all times be a Master Trustee hereunder, which shall be a bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, and having a combined capital and surplus of at least \$50,000,000, either directly or by a guarantee of a corporation related to the Master Trustee. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Master Trustee ceases to be eligible as above provided, it shall resign immediately in accordance with the terms of this Section 5.04.

Every successor Master Trustee howsoever appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to each Member of the Obligated Group an instrument in writing, accepting such appointment hereunder, and thereupon such successor Master Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers and trusts of such predecessor. The predecessor Master Trustee shall execute any and all documents necessary or appropriate to convey all interest it may have to the successor Master Trustee. The predecessor Master Trustee shall promptly deliver all material records relating to the trust or copies thereof and, on request, communicate all material information it may have obtained concerning the trust to the successor Master Trustee.

Each successor Master Trustee, not later than ten (10) days after its assumption of the duties hereunder, shall mail a notice of such assumption to each registered Owner.

**Section 6.05 Compensation and Reimbursement.** Each Member of the Obligated Group, respectively, agrees jointly and severally:

(a) To pay the Master Trustee from time to time such compensation as shall be agreed in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(b) Except as otherwise expressly provided herein, to reimburse the Master Trustee promptly upon its request for all reasonable expenses, disbursements and advances incurred or made by the Master Trustee, including fees on collection and enforcement, in accordance with any provision of this Master Indenture (including this Section) and defending itself against any claim (whether asserted by the Company, the Members of the Obligated Group, any Owner or any other Person) (including the reasonable compensation and the expenses and disbursements of its counsel and its agents), except any such expense, disbursement or advance as may be determined to have been directly caused by the Master Trustee's negligence or willful misconduct.

(c) To indemnify the Master Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust or its duties hereunder, including the costs and expenses of defending itself against any claim (whether asserted by the Company, or any Owner or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. Such indemnification of the Master Trustee shall survive the termination of this Master Indenture or the sooner resignation or removal of the Master Trustee.

**Section 6.06 Recitals and Representations.** The recitals, statements and representations contained herein, or in any Obligation (excluding the Master Trustee's authentication on the obligations) shall be taken and construed as made by and on the part of the Members of the Obligated Group, respectively, and not by the Master Trustee, and the Master Trustee neither assumes nor shall be under any responsibility for the correctness of the same.

The Master Trustee makes no representation as to, and is not responsible for, the validity or sufficiency hereof, of the Obligations or any Related Bonds, or the validity or sufficiency of insurance to be provided. The Master Trustee shall be deemed not to have made representations as to the security afforded hereby or hereunder or as to the validity or sufficiency of such document. The Master Trustee shall not be concerned with or accountable to anyone for the use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof. The Master Trustee shall have no duty of inquiry with respect to any default or Events of Default described herein without actual knowledge of or receipt by the Master Trustee of written notice of a default or an Event of Default from a Member of the Obligated Group or any Owner.

**Section 6.07 Separate or Co-Master Trustee.** At any time or times, for the purpose of meeting any legal requirements of any jurisdiction, the Master Trustee shall have power to appoint, and, upon the request of the Owners of at least twenty-five percent (25%) in aggregate principal amount of Obligations Outstanding, shall appoint, one or more Persons approved by the Master Trustee either to act as co-trustee or co-trustees, jointly with the Master Trustee, or to act as separate trustee or separate trustees, and to vest in such person or persons, in such capacity, such rights, powers, duties, trusts or obligations as the Master Trustee may consider necessary or desirable, subject to the remaining provisions of this Section. If no Event of Default shall have occurred and be continuing, or no event has occurred or is continuing that, after notice or passage of time or both, would become an Event of Default, any co-trustee or separate trustee appointed pursuant to this Section shall be subject to the written approval of the Obligated Group, evidenced by an instrument in writing signed by the Obligated Group Representative.

Every co-trustee or separate trustee shall, to the extent permitted by law but to such extent only, be appointed subject to the following terms, namely:

- (a) The Obligations shall be authenticated and delivered solely by the Master Trustee.
- (b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Master Trustee, or by the Master Trustee and such co-trustee or co-trustees or separate trustee or separate trustees jointly, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Master Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.
- (c) Any notice, request, or other writing by the Master Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.
- (d) Any co-trustee or separate trustee may, to the extent permitted by law, delegate to the Master Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.
- (e) The Master Trustee at any time, by any instrument in writing, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section. Upon the request of the Master Trustee, the Members of the Obligated Group shall join with the Master Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal.
- (f) No trustee or any paying agent hereunder shall be personally liable by reason of any act or omission of any other trustee or paying agent hereunder, nor will the act or omission of any trustee or paying agent hereunder be imputed to any other trustee or paying agent.
- (g) Any demand, request, direction, appointment, removal, notice, consent, waiver or other action in writing delivered to the Master Trustee shall be deemed to have been delivered to each such co-trustee or separate trustee.
- (h) Any moneys, papers, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Master Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it shall be vested with such rights, powers, duties or obligations, as shall be specified in the instrument of appointment jointly with the Master Trustee (except insofar as local law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms hereof. Every such acceptance shall be filed with the Master Trustee. To the extent permitted by law, any co-trustee or separate trustee may, at any time by an instrument in writing, constitute the Master Trustee its or his attorney-in-fact and agent, with full power and authority to perform all acts and things and to exercise all discretion on its or his behalf and in its or his name.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far

as permitted by law, vest in and be exercised by the Master Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the manner herein provided.

## ARTICLE VII

### SUPPLEMENTS AND AMENDMENTS

**Section 7.01 Supplements Not Requiring Consent of Owners.** Each Member of the Obligated Group, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee may, without the consent of or notice to any of the Owners, enter into one or more Supplements for one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission herein which shall not materially and adversely affect the interests of the Owners.
- (b) To correct or supplement any provision herein which may be inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising hereunder and which shall not materially and adversely affect the interests of the Owners.
- (c) To grant or confer ratably upon all of the Owners any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them subject to the provisions of Section 6.02(a).
- (d) To qualify this Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect.
- (e) To create and provide for the issuance of Obligations as permitted hereunder.
- (f) To obligate a successor to any Member of the Obligated Group as provided in Section 3.09.
- (g) To comply with the provisions of any federal or state securities law.

**Section 7.02 Supplements Requiring Consent of Owners.** (a) Other than Supplements referred to in Section 6.01 and subject to the terms and provisions and limitations contained in this Article, and not otherwise, the Owners of not less than a majority in aggregate principal amount of Obligations then Outstanding shall have the right, from time to time, anything contained herein to the contrary notwithstanding, to consent to and approve the execution by each Member of the Obligated Group, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee of such Supplements as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein; provided, however, nothing in this Section shall permit or be construed as permitting a Supplement which would:

- (i) Effect a change in the times, amounts or currency of payment of the principal of, redemption premium, if any, interest or any other payment on any Obligation or a reduction in the principal amount or redemption price of any Obligation or the rate of interest thereon, without the consent of the Owner of such Obligation;
- (ii) Permit the preference or priority of any Obligation over any other Obligation, without the consent of the Owners of all Obligations then Outstanding; or

(iv) Reduce the aggregate principal amount of Obligations then Outstanding the consent of the Owners of which is required to authorize such Supplement without the consent of the Owners of all Obligations then Outstanding.

(b) If at any time each Member of the Obligated Group shall request the Master Trustee to enter into a Supplement pursuant to this Section, which request is accompanied by a copy of the resolution or other action of its Governing Body certified by its secretary or any assistant secretary or if it has no secretary or assistant secretary, its comparable officer, and the proposed Supplement, the Master Trustee shall, at the expense of the Obligated Group, cause notice of the proposed execution of such Supplement to be mailed, postage prepaid, to all Owners. Such notice shall be prepared by the Obligated Group and shall briefly set forth the nature of the proposed Supplement and shall state that copies thereof are on file at the Corporate Trust Office of the Master Trustee for inspection by all Owners. The Master Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the notice required by this Section, and any such failure shall not affect the validity of such Supplement when approved and consented to as provided in this Section. If, following such notice, the Master Trustee shall receive an instrument or instruments purporting to be executed by the Owners of not less than the aggregate principal amount or number of Obligations specified in subsection (a) for the Supplement in question which instrument or instruments shall refer to the proposed Supplement and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Master Trustee, thereupon, but not otherwise, the Master Trustee may execute such Supplement in substantially such form, without liability or responsibility to any Owner, whether or not such Owner shall have consented thereto.

(c) Any such consent shall be binding upon the Owner giving such consent and upon any subsequent Owner of such Obligation and of any Obligation issued in exchange therefor (whether or not such subsequent Owner thereof has notice thereof), unless such consent is revoked in writing by the Owner of such Obligation giving such consent or by a subsequent Owner thereof by filing with the Master Trustee, prior to the execution by the Master Trustee of such Supplement, such revocation and, if such Obligation is transferable by delivery, proof that such Obligation is held by the signer of such revocation in the manner permitted by Section 8.01 of this Master Indenture. At any time after the Owners of the required principal amount or number of Obligations shall have filed their consents to the Supplement, the Master Trustee shall make and file with each Member of the Obligated Group a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Owners of the required principal amount of the Obligations Outstanding shall have consented to and approved the execution of such Supplement as herein provided, no Owner shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Trustee or any Member of the Obligated Group from executing the same or from taking any action pursuant to the provisions thereof.

**Section 7.03 Execution and Effect of Supplements.** (a) In executing any Supplement permitted by this Article, the Master Trustee shall receive and be entitled to conclusively rely upon an Opinion of Counsel stating that the execution of such Supplement is authorized or permitted hereby and that all conditions precedent thereto have been satisfied. The Master Trustee may but shall not be obligated to enter into any such Supplement which affects the Master Trustee's own rights, duties or immunities.

(b) Upon the execution and delivery of any Supplement in accordance with this Article, the provisions hereof shall be modified in accordance therewith and such Supplement shall form a part hereof for all purposes and every Owner of an Obligation theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

(c) Any Obligation authenticated and delivered after the execution and delivery of any Supplement in accordance with this Article may, and if required by the issuer of such Obligation or the Master Trustee shall, bear a notation in form approved by the Master Trustee as to any matter provided for in such Supplement. If the issuer of any Obligations then Outstanding or the Master Trustee shall so determine, new Obligations so modified as to conform in the opinion of the Master Trustee and the Governing Body of such issuer to any such Supplement may be prepared and executed by the issuer and authenticated and delivered by the Master Trustee in exchange for and upon surrender of Obligations then Outstanding.

## ARTICLE VIII

### SATISFACTION AND DISCHARGE OF INDENTURE

**Section 8.01 Satisfaction and Discharge of Indenture.** If (a) the Obligated Group Representative shall deliver to the Master Trustee for cancellation all Obligations theretofore authenticated (other than any Obligations which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid as provided in the Supplement) and not theretofore cancelled, or (b) all Obligations not theretofore cancelled or delivered to the Master Trustee for cancellation shall have become due and payable and money sufficient to pay the same shall have been deposited with the Master Trustee, or (c) all Obligations that have not become due and payable and have not been cancelled or delivered to the Master Trustee for cancellation shall be Defeased Obligations, and if in all cases the Members of the Obligated Group shall also pay or cause to be paid all other sums payable hereunder by the Members of the Obligated Group or any thereof, then this Master Indenture shall cease to be of further effect, and the Master Trustee, on demand of the Members of the Obligated Group, and at the cost and expense of the Members of the Obligated Group, shall execute proper instruments acknowledging satisfaction of and discharging this Master Indenture. Each Member of the Obligated Group, respectively, hereby agrees jointly and severally to reimburse the Master Trustee for any costs or expenses theretofore and thereafter properly incurred by the Master Trustee in connection with this Master Indenture or such Obligations. In the event that this Master Indenture is being satisfied and discharged with Defeased Obligations, the Master Trustee shall receive (at the sole expense of the Obligated Group) and conclusively rely upon a verification report or similar report from an accountant or other expert, and an Officer's Certificate and an Opinion of Counsel to the effect that all conditions precedent to the defeasance of the Obligations have been satisfied.

**Section 8.02 Payment of Obligations after Discharge of Lien.** Notwithstanding the discharge of the lien hereof as in this Article provided, the Master Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Obligations and the registration, transfer, exchange and replacement of Obligations as provided herein.

Nevertheless, any moneys held by the Master Trustee or any paying agent for the payment of the principal of, premium, if any, or interest on any Obligation remaining unclaimed for five years after the principal of all Obligations has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid to the Members as their interests may appear, and the Owners of any Obligations not theretofore presented for payment shall thereafter be entitled to look only to the Members for payment thereof as unsecured creditors and all liability of the Master Trustee with respect to such moneys shall thereupon cease.



## ARTICLE IX

### CONCERNING THE OWNERS

**Section 9.01 Evidence of Acts of Owners.** (a) In the event that any request, direction or consent is requested or permitted hereunder of the Owners, (i) the registered owners of Related Bonds then outstanding shall be deemed to be such Owners for the purpose of any such request, direction or consent in the proportion that the aggregate principal amount of Related Bonds then outstanding held by each such owner of Related Bonds bears to the aggregate principal amount of all Related Bonds then outstanding; provided, however, if the Related Bond Indenture so provides, if at any time a letter of credit or bond insurance policy secures payment of the principal of and interest on such Related Bonds, then the provider of such letter of credit or bond insurance policy shall be deemed to be the Owner of such Related Bonds except during any period when such provider has failed to honor its obligations under such letter of credit or bond insurance policy, (ii) the amount of any Obligation that evidences and secures Contract Obligations shall be deemed to be zero and such Obligation shall be disregarded for purposes of any request, direction or consent of the Owners requested or permitted hereunder, and (iii) the principal amount of any Obligation that evidences and secures Derivative Obligations shall be deemed to be zero and such Obligation shall be disregarded for purposes of any request, direction or consent of the Owners requested or permitted hereunder unless the related Derivative Agreement has terminated, in which case the principal amount of such Obligation shall be deemed to be the amount of any termination payment owed to the Owner of such Obligation; provided, however, that no Supplement that would alter the priority of such Obligation with respect to the Pledged Assets or application of moneys under Section 4.04 of this Master Indenture shall be permitted without the consent of the Owner of such Obligation.

(b) As to any request, direction, consent or other instrument provided hereby to be signed and executed by the Owners, such action may be in any number of concurrent writings, shall be of similar tenor, and may be signed or executed by such Owners in person or by agent appointed in writing. In connection with the initial offering and sale of Related Bonds, the underwriters (or their representative) of such Related Bonds shall be deemed to be the initial Owners thereof or, if such Related Bonds so provide, may be appointed as attorney-in-fact by the initial purchasers of such Related Bonds for the purpose of consenting to any request, direction, consent or other instrument to be signed and executed by the Owners.

(c) Proof of the execution of any such request, direction, consent or other instrument or of the writing appointing any such agent and of the ownership of Obligations, if made in the following manner, shall be sufficient for any of the purposes hereof and shall be conclusive in favor of the Master Trustee and the Members of the Obligated Group, with regard to any action taken by them, or either of them, under such request, direction or consent or other instrument, namely:

(i) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and

(ii) The ownership of Related Bonds may be proved by the registration books for such Related Bonds maintained pursuant to the Related Bond Indenture.

(d) Nothing in this Section shall be construed as limiting the Master Trustee to the proof herein specified, it being intended that the Master Trustee may accept any other evidence of the matters herein stated which it may deem sufficient.

(e) Any action taken or suffered by the Master Trustee pursuant to any provision hereof upon the request or with the assent of any person who at the time is the Owner of any Obligation, shall be conclusive and binding upon all future Owners of the same Obligation.

**Section 9.02 Obligations or Related Bonds Owned by Members of Obligated Group.** In determining whether the Owners of the requisite aggregate principal amount of Obligations have concurred in any demand, direction, request, notice, consent, waiver or other action under this Master Indenture, Obligations or Related Bonds that are owned by any Member of the Obligated Group or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with such Member shall be disregarded and deemed not to be Outstanding or outstanding under the Related Bond Indenture, as the case may be, for the purpose of any such determination, provided that for the purposes of determining whether the Master Trustee shall be protected in relying on any such direction, consent or waiver, only such Obligations or Related Bonds which a Responsible Officer of the Master Trustee has actual notice or knowledge are so owned shall be so disregarded. Obligations or Related Bonds so owned that have been pledged in good faith may be regarded as Outstanding or outstanding under the Related Bond Indenture, as the case may be, for purposes of this Section, if the pledgee shall establish to the satisfaction of the Master Trustee the pledgee's right to vote such Obligations or Related Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with any Member of the Obligated Group. In case of a dispute as to such right, any decision by the Master Trustee taken upon the advice of counsel shall be full protection to the Master Trustee. "Responsible Officer" means, when used with respect to the Master Trustee, any vice president, assistant vice president, senior associate or other officer of the Master Trustee within the corporate trust office specified in Section 9.08 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 9.08 because of such person's knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Master Indenture.

**Section 9.03 Instruments Executed by Owners Bind Future Owners.** At any time prior to (but not after) the Master Trustee takes action in reliance upon evidence, as provided in Section 8.01, of the taking of any action by the Owners of the percentage in aggregate principal amount of Obligations specified herein in connection with such action, any Owner of such an Obligation or Related Bond that is shown by such evidence to be included in Obligations the Owners of which have consented to such action may, by filing written notice with the Master Trustee and upon proof of holding as provided in Section 8.01, revoke such action so far as concerns such Obligation or Related Bond. Except upon such revocation any such action taken by the Owner of an Obligation or Related Bond in any direction, demand, request, waiver, consent, vote or other action of the Owner of such Obligation or Related Bond which by any provision hereof is required or permitted to be given shall be conclusive and binding upon such Owner and upon all future Owners and owners of such Obligation or Related Bond, and of any Obligation or Related Bond issued in lieu thereof, whether or not any notation in regard thereto is made upon such Obligation or Related Bond. Any action taken by the Owners of the percentage in aggregate principal amount of Obligations specified herein in connection with such action shall be conclusively binding upon each Member of the Obligated Group, the Master Trustee and the Owners of all of such Obligations or Related Bonds.

## ARTICLE X

### MISCELLANEOUS PROVISIONS

**Section 10.01 Limitation of Rights.** With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Master Indenture or the Obligations issued hereunder is intended or shall be construed to give to any Person other than each Member of the Obligated

Group, the Master Trustee, and the Owners hereunder any legal or equitable right, remedy or claim under or in respect to this Master Indenture or any covenants, conditions and provisions herein contained; this Master Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties mentioned in this Section (it being understood that the Master Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Members of the Obligated Group or Owners).

**Section 10.02 Severability.** If any one or more sections, clauses, sentences or parts hereof shall for any reason be questioned in any court of competent jurisdiction and shall be adjudged invalid or unenforceable, such judgment shall not affect, impair or invalidate the remaining provisions hereof, or the Obligations issued pursuant hereto, but shall be confined to the specific sections, clauses, sentences and parts so adjudged.

**Section 10.03 Holidays.** Except to the extent a Supplement or an Obligation provides otherwise:

(a) Subject to subsection (b) of this Section, when any action is provided herein to be done on a day or within a time period named, and the day or the last day of the period is not a Business Day, the action may be done on the next Business Day with effect as though done on the day or within the time period named.

(b) When the date on which principal of or interest or premium or other payment on any Obligation is due and payable is not a Business Day, payment may be made on the next Business Day with the same effect as though payment were made on the due date, and, if such payment is made, no interest shall accrue from and after such due date.

**Section 10.04 Governing Law.** This Master Indenture is a contract made under the laws of the State and shall be governed by and construed in accordance with such laws but without regard to conflict of law principles.

**Section 10.05 Counterparts.** This Master Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

**Section 10.06 Immunity of Individuals.** No recourse shall be had for the payment of the principal of, premium, if any, interest on or other payment on any Obligations issued hereunder or for any claim based thereon or upon any obligation, covenant or agreement herein against any past, present or future officer, director, trustee, member, employee or agent of any Member of the Obligated Group, and all such liability of any such individual as such is hereby expressly waived and released as a condition of and in consideration for the execution hereof and the issuance of Obligations issued hereunder.

**Section 10.07 Binding Effect.** This instrument shall inure to the benefit of and shall be binding upon each Member of the Obligated Group, the Master Trustee and their respective successors and assigns subject to the limitations contained herein.

**Section 10.08 Notices.** (a) Unless otherwise expressly specified or permitted by the terms hereof, all notices, consents or other communications required or permitted hereunder shall be deemed sufficiently given or served if given in writing, mailed by United States registered or certified mail, return receipt requested, postage prepaid, or by overnight courier service, or by hand delivery, or by Electronic Means, addressed as follows:

If to any Member of the:  
Obligated Group

KSU Bixby Real Estate Foundation, LLC  
c/o Kennesaw State University Foundation, Inc.  
1000 Chastain Road  
Kennesaw, Georgia 30144  
Attention: Chief Financial Officer  
Email: sbridg18@kennesaw.edu

If to the Bond Trustee:

Wilmington Trust, National Association  
99 Wood Avenue South, 10<sup>th</sup> Floor  
Iselin, New Jersey 08830  
Attention: Corporate Trust Department  
E-mail: bvonarx@wilmingtontrust.com

If to any Owner, addressed to such Owner at the address shown on the books of the Master Trustee kept pursuant hereto.

Upon an Event of Default hereunder, any Owner may directly contact the Obligated Group Representative or any Member of the Obligated Group.

Any Member of the Obligated Group or the Master Trustee may from time to time by notice in writing to the other and to the Owners designate a different address or addresses for notice hereunder.

**Section 10.09 Consents and Approvals.** Whenever the written consent or approval of the Obligated Group or the Master Trustee, shall be required under the provisions of this Master Indenture, such consent or approval shall not be unreasonably withheld or delayed. Unless otherwise specified herein, consents of the Obligated Group shall be executed and delivered on behalf of the Obligated Group by the Obligated Group Representative. In connection with any consents, approvals, or direction hereunder by Owners, any Obligations that constitute Subordinate Indebtedness shall be disregarded. For purposes of this Section 9.09, in the case of Obligations securing Related Bonds, "Owners" shall mean the beneficial owners of such Related Bonds.

**Section 10.10 U.S.A. Patriot Act.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, the Master Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Master Trustee may also seek financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

**Section 10.11 Consent to Jurisdiction and Service.** To the fullest extent permitted by applicable law, the Company hereby irrevocably submits to the jurisdiction of any federal or State court in any suit, action or proceeding based on or arising out of or relating to this Master Indenture or any Obligations and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company irrevocably waives, to the fullest extent permitted by law, any objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company and may be enforced in any courts to the jurisdiction of which the Company is subject by a suit upon such judgment, provided, that service of process is effected upon the Company in the manner specified herein or as otherwise permitted by law. To the extent the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of

execution, executor or otherwise) with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under this Master Indenture to the extent permitted by law.

**Section 10.12 Annual Certification Regarding Security Interests.** On or before March 1 of each year commencing March 1, 2019, the Company or its counsel shall deliver an annual certification by the Obligated Group Representative to the Master Trustee that any and all necessary action has been taken to maintain the continued perfection with respect to the Master Trustee's security interests in the Pledged Assets and each Related Bond Trustee's security interests in the respective Trust Estate, as defined in each Related Bond Indenture, including without limitation, filing financing statements and continuation statements related thereto under the UCC. The Company hereby agrees to undertake or cause its counsel to undertake to make any and all necessary filings under the UCC to maintain continuous perfection by the Master Trustee in the Pledged Assets and each Related Bond Trustee's security interests in the respective Trust Estate.

**Section 10.13 Electronic Signatures.** The parties agree that the electronic signature of a party hereto shall be as valid as an original signature of such party and shall be effective to bind such party hereto. The parties further agree that any electronically signed document (including this Master Indenture) shall be deemed (a) to be "written" or "in writing," (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation, or administrative proceeding, shall be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, "electronic signature" means a manually signed original signature that is then transmitted by Electronic Means; in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an email message; and "electronically signed document" means a document transmitted by Electronic Means and containing, or to which there is affixed, an electronic signature.

**Section 10.14 Electronic Transactions and Storage.** The transaction described herein may be conducted and related documents may be stored by Electronic Means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Signatures Follow]

**IN WITNESS WHEREOF**, each Member of the Obligated Group has caused this Master Indenture to be executed in its name and on its behalf by its duly authorized officer and to evidence its acceptance of the trusts hereby created, the Master Trustee has caused this Master Indenture to be signed in its name and on its behalf by its duly authorized officer, all of as of the day and year first above written.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**, By Kennesaw State  
University Foundation, Inc., its sole member

By: \_\_\_\_\_  
\_\_\_\_\_, President

[SEAL]

Attest:

\_\_\_\_\_,  
\_\_\_\_\_, Secretary

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Master Trustee**

By: \_\_\_\_\_  
Brooks Von Arx, Jr., Vice President

**EXHIBIT A**

**DESCRIPTION OF EXCLUDED REAL PROPERTY**

[None]



**EXHIBIT B**

**REPAIR AND REPLACEMENT FUND REQUISITION**

[Attached]

REPAIR AND REPLACEMENT FUND

REQUISITION FOR PAYMENT

Date: \_\_\_\_\_, 20\_\_

Draw Request # \_\_

KSU Bixby Real Estate Foundation, LLC (the “Obligated Group Representative”) hereby requests, pursuant to the Master Trust Indenture, dated as of March 1, 2025 (the “Master Indenture”), by and between the Obligated Group Representative and Wilmington Trust, National Association (the “Master Trustee”), that the following amounts be disbursed to the following parties for the account of the Company from the Repair and Replacement Fund created under the Master Indenture:

<u>Name of Payee</u>	<u>Nature of Disbursement</u>	<u>Amount</u>
----------------------	-------------------------------	---------------

The Obligated Group does hereby certify to the Master Trustee that, as of the date hereof, (1) the representations and warranties of the Obligated Group Members in the Master Indenture are hereby ratified and confirmed and (2) the above-listed items are maintenance and repair costs related to the Facilities which the Obligated Group is obligated to pay pursuant to subsection of Section 5.02 of the Master Indenture.

By: \_\_\_\_\_  
Obligated Group Representative

**APPENDIX D-4**

**FORM OF SUPPLEMENTAL MASTER INDENTURE NUMBER ONE**

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**SUPPLEMENTAL MASTER INDENTURE NUMBER ONE**

**between**

**KSU BIXBY REAL ESTATE FOUNDATION, LLC**

**and**

**WILMINGTON TRUST, NATIONAL ASSOCIATION,  
as Master Trustee**

**Dated as of March 1, 2025**

**Supplementing the  
Master Trust Indenture  
dated as of March 1, 2025**

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**THIS SUPPLEMENTAL MASTER INDENTURE NUMBER ONE**, is dated as of March 1, 2025 (this “Supplement”), and is between **KSU BIXBY REAL ESTATE FOUNDATION, LLC** (the “Company”) a Georgia limited liability company and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association, having a corporate trust office in Iselin, New Jersey, as master trustee (the “Master Trustee”), supplementing the Master Trust Indenture dated as of March 1, 2025 (as amended or supplemented from time to time in accordance with its terms, the “Master Indenture”), between the Company and the Master Trustee.

**WITNESSETH:**

**WHEREAS**, the Company has entered into the Master Indenture which provides for the issuance by any Member of the Obligated Group (as defined in the Master Indenture) of their obligations thereunder, upon such Member of the Obligated Group and the Master Trustee entering into an indenture supplemental to the Master Indenture to issue such obligations;

**WHEREAS**, the Public Finance Authority (the “Issuer”) is issuing its revenue bonds as follows:

Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A (the “Series 2025A Bonds”) in an aggregate principal amount of \$[A Amount],

Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B (the “Series 2025B Bonds”) in an aggregate principal amount of \$[B Amount], and

Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds”) in an aggregate principal amount of \$[C Amount].

**WHEREAS**, the Series 2025 Bonds, the Series 2025B Bonds, and the Series 2025C Bonds are being issued pursuant to a Bond Trust Indenture, dated as of March 1, 2025 (the “Bond Indenture”), between the Issuer and Wilmington Trust, National Association, as trustee (the “Bond Trustee”);

**WHEREAS**, the Issuer will lend the proceeds of the Series 2025 Bonds to the Company pursuant to the terms of a Loan Agreement, dated as of March 1, 2025 (the “Loan Agreement”), between the Issuer and the Company) to (i) refinance a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144, across the street from Fifth Third Stadium (the “Project”), for the benefit of Kennesaw State University (the “University”), (ii) fund a debt service reserve for the Series 2025 Bonds, and (iii) pay the costs of issuing the Series 2025 Bonds;

**WHEREAS**, to evidence its obligation to repay the loan of the proceeds of the Bonds, the Company will issue a promissory note in the principal amount of each series of Bonds and dated the date of its delivery (each, as altered, amended, modified or supplemented from time to time, a “Note” and collectively, the “Notes”);

**WHEREAS**, the Master Indenture provides that any Member of the Obligated Group (as defined in the Master Indenture) may, on more than one occasion, issue obligations thereunder (as more particularly defined in the Master Indenture, each an “Obligation”);

**WHEREAS**, the Company desire to issue the Notes as Obligations under the Master Indenture (“Obligation No. 1,” “Obligation No. 2,” “and Obligation No. 3”);

**WHEREAS**, Section 2.04 of the Master Indenture provides that any Member of the Obligated Group and the Master Trustee may enter in into an indenture supplemental to the Master Indenture to issue an Obligation;

**WHEREAS**, the Company has satisfied the conditions of the Master Indenture to issue Obligations No. 1 through No. 3 as Obligations under the Master Indenture; and

**WHEREAS**, all acts and things necessary to constitute this Supplement a valid indenture and agreement according to its terms have been done and performed, and the Company has duly authorized the execution and delivery of this Supplement and Obligations No. 1 through No. 3;

**NOW, THEREFORE**, the parties agree as follows:

**Section 1. Definitions.** All terms used herein that are defined in the Master Indenture shall have the meanings assigned to them therein.

**Section 2. Issuance of Obligations No.1 through No. 3.** (a) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 1 in the principal amount of \$[A Amount], designated “KSU Bixby Real Estate Foundation, LLC Series 2025A Note.” Obligation No. 1 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligations No. 1 attached to this Supplement as Exhibit A.

(b) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 2 in the principal amount of \$[B Amount], designated “KSU Bixby Real Estate Foundation, LLC Series 2025B Note.” Obligation No. 2 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 2 attached to this Supplement as Exhibit B.

(c) There is hereby created and authorized to be issued, as an Obligation under the Master Indenture, Obligation No. 3 in the principal amount of \$[C Amount], designated “KSU Bixby Real Estate Foundation, LLC Series 2025C Note.” Obligation No. 3 shall be issued as a single note, shall be dated the date of its delivery, and shall be payable in such amounts, at such times and in such manner and shall have such other terms and provisions as are set forth in the form of Obligation No. 3 attached to this Supplement as Exhibit C.

(d) Pursuant to Section 3.01 of the Master Indenture, each of Obligation No. 1 through No. 3 is a joint and several obligation of each Member of the Obligated Group.

**Section 3. Payments on Obligations No. 1 through No. 3.** Principal of, and interest and any applicable redemption premium on, Obligations No. 1 through No. 3 are payable in lawful money of the United States of America. Payments of principal of and, premium, if any, and interest on Obligations No. 1 through No. 3 shall be made at the times and in the amounts specified in Obligations No. 1 through No. 3, respectively, by wire or other transfer of immediately available funds by the Obligated Group depositing the same with or to the account of the Bond Trustee at or prior to the opening of business on the day such payments shall become due or payable (or the next preceding Business Day if such date is a Saturday, Sunday or holiday in the city in which the office of the Bond Trustee to which payments are to be made is



located), and giving notice to the Master Trustee of each payment of principal, interest or premium on such Obligation, specifying the amount paid and identifying such payment as a payment on Obligations No. 1 through No. 3, respectively. Obligations No. 1 through No. 3 will be paid from the Revenue Fund created in Section 4.01 of the Master Indenture in the priority of payment set forth therein.

**Section 4. Execution and Authentication.** Each of Obligations No.1 through No. 5 shall be manually executed for and on behalf of the Company by a duly authorized agent. If any officer or agent whose signature appears on any of Obligations No. 1 through No. 3 ceases to be such officer or agent before delivery thereof, such signature shall remain valid and sufficient for all purposes as if such officer or agent had remained in office or position, as applicable, until such delivery. Each of Obligations No. 1 through No. 3 shall be manually authenticated by an authorized officer of the Master Trustee, without which authentication Obligations No. 1 through No. 3 shall not be entitled to the benefits hereof.

**Section 5. Prepayment of Obligations No. 1 through No. 3.** Obligations No. 1 through No. 3 are subject to prepayment as set forth therein.

**Section 6. Ratification of Master Indenture.** As supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as supplemented hereby shall be read, taken and construed as one and the same instrument.

**Section 7. Severability.** If any provision of this Supplement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

**Section 8. Counterparts.** This Supplement may be executed in several counterparts, each of which together shall be an original and all of which shall constitute one instrument.

**Section 9. Governing Law.** This Supplement shall be governed by and construed in accordance with laws of the State of Georgia, without regard to conflicts of law principles thereof.

**Section 10. Electronic Signatures.** The parties agree that the electronic signature of a party hereto shall be as valid as an original signature of such party and shall be effective to bind such party hereto. The parties further agree that any electronically signed document (including this Supplement) shall be deemed (a) to be “written” or “in writing,” (ii) to have been signed, and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation, or administrative proceeding, shall be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually signed original signature that is then transmitted by Electronic Means; in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an email message; and “electronically signed document” means a document transmitted by Electronic Means and containing, or to which there is affixed, an electronic signature.

**Section 11. U.S.A. Freedom Act.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, the Master Trustee will require documentation from each non-individual person such as a business entity, a charity, a trust, or other legal entity verifying its formation as a legal entity. The Master Trustee may also request identifying information to sufficiently verify the identities of individuals claiming authority to represent the entity.

**Section 12. Electronic Transactions and Storage.** The transaction described herein may be conducted and related documents may be stored by Electronic Means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the Company has caused this Supplement to be signed in its name and on its behalf by its duly authorized officers and, to evidence its acceptance of the trusts hereby created, the Master Trustee has caused this Supplement to be signed in its name and on its behalf by its duly authorized officer, all as of the date first above written.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Master Trustee**

By: \_\_\_\_\_  
Brooks Von Arx, Jr., Vice President

**EXHIBIT A**

**FORM OF OBLIGATION NO. 1**

**THIS SERIES 2025A NOTE HAS NOT BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**§[A Amount]  
KSU BIXBY REAL ESTATE FOUNDATION, LLC  
SERIES 2025A NOTE  
(OBLIGATION NO. 1)**

**Dated March \_\_, 2025**

**KSU BIXBY REAL ESTATE FOUNDATION, LLC**, as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **PUBLIC FINANCE AUTHORITY** (the “Issuer”), or registered assigns, at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the “Bond Trustee”), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 5.02(a) of the Loan Agreement dated as of March 1, 2025 (the “Loan Agreement”) between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2025A Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2025A Note is dated the date of its delivery and is issued in the principal amount of §[A Amount], and is designated as the “KSU Bixby Real Estate Foundation, LLC Series 2025A Note” (the “Series 2025A Note” or “Obligation No. 1,” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Master Indenture Number One dated as of March 1, 2025, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of March 1, 2025, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Wilmington Trust, National Association, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2025A Note and all other Master Obligations.

This Series 2025A Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Fixed Rate Series 2025A (the “Series 2025A Bonds”). The Series 2025A Bonds were issued under a Bond Trust Indenture, dated as of March 1, 2025 (the “Bond Indenture”),

between the Issuer and the Bond Trustee, to (i) refinance a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144, across the street from Fifth Third Stadium (the “Project”), for the benefit of Kennesaw State University (the “University”), (ii) pay the premiums for bond insurance and a debt service reserve surety bond, and (iii) pay the costs of issuing the Series 2025A Bonds.

Copies of the Master Trust Indenture are on file at the corporate trust office in Iselin, New Jersey of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Owner of this Series 2025A Note, the terms and conditions on which, and the purposes for which, this Series 2025A Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Owner hereof, by acceptance of this Series 2025A Note, assents.

Any amounts in the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2025A Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2025A Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Owners of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Owners of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Owners of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Owner of such Master Obligation. Any such consent by the Owner of this Series 2025A Note shall be conclusive and binding upon such Owner and all future Owners and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2025A Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2025A Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2025A Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2025A Bond or Series 2025A Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2025A Bond or Series 2025A Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated

Group Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2025A Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2025A Bond or Series 2025A Bonds have been applied, and the principal amount of this Series 2025A Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Owner of this Series 2025A Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

This Series 2025A Note shall be registered on the register to be maintained by the Master Trustee and this Series 2025A Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2025A Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2025A Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2025A Note.

No covenant or agreement contained in this Series 2025A Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2025A Note shall be liable personally on this Series 2025A Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2025A Note.

This Series 2025A Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2025A Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

[Signature Follows]

**IN WITNESS WHEREOF**, the Obligated Group Representative has caused this Series 2025A Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President



**[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]**

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2025A Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2025A Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2025A Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2025A Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2025A Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2025A Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Owners of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President

**[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]**

This Series 2025A Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: \_\_\_\_\_

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, as Master Trustee

By: \_\_\_\_\_  
Brooks Von Arx, Jr., Vice President

**[FORM OF SCHEDULE I]**

**MEMBERS OF THE OBLIGATED GROUP**

Name

Address for Notices

KSU Bixby Real Estate Foundation, LLC	c/o Kennesaw State University Foundation, Inc. 1000 Chastain Road Kennesaw, Georgia 30144 Attention: Chief Financial Officer
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**[FORM OF ASSIGNMENT TO BOND TRUSTEE]**

Pay to the order of Wilmington Trust, National Association, as Bond Trustee for the owners of the Series 2025A Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2025A Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary

**EXHIBIT B**

**FORM OF OBLIGATION NO. 2**

**THIS SERIES 2025B NOTE HAS NOT BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**[\$B Amount]  
KSU BIXBY REAL ESTATE FOUNDATION, LLC  
SERIES 2025B NOTE  
(OBLIGATION NO. 2)**

**Dated March \_\_, 2025**

**KSU BIXBY REAL ESTATE FOUNDATION, LLC**, as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **PUBLIC FINANCE AUTHORITY** (the “Issuer”), or registered assigns, at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the “Bond Trustee”), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 5.02(a) of the Loan Agreement dated as of March 1, 2025 (the “Loan Agreement”) between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2025B Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2025B Note is dated the date of its delivery and is issued in the principal amount of \$[A Amount], and is designated as the “KSU Bixby Real Estate Foundation, LLC Series 2025B Note” (the “Series 2025B Note” or “Obligation No. 2” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Master Indenture Number One dated as of March 1, 2025, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of March 1, 2025, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Wilmington Trust, National Association, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2025B Note and all other Master Obligations.

This Series 2025B Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B (the “Series 2025B Bonds”). The Series 2025B Bonds were issued under a Bond Trust Indenture, dated as of March 1, 2025 (the “Bond Indenture”),

between the Issuer and the Bond Trustee, to (i) refinance a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144, across the street from Fifth Third Stadium (the “Project”), for the benefit of Kennesaw State University (the “University”), (ii) pay the premiums for bond insurance and a debt service reserve surety bond, and (iii) pay the costs of issuing the Series 2025B Bonds.

Copies of the Master Trust Indenture are on file at the corporate trust office in Iselin, New Jersey of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Owner of this Series 2025B Note, the terms and conditions on which, and the purposes for which, this Series 2025B Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Owner hereof, by acceptance of this Series 2025B Note, assents.

Any amounts in the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2025B Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2025B Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Owners of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Owners of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Owners of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Owner of such Master Obligation. Any such consent by the Owner of this Series 2025B Note shall be conclusive and binding upon such Owner and all future Owners and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2025B Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2025B Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2025B Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2025B Bond or Series 2025B Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2025B Bond or Series 2025B Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group

Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2025B Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2025B Bond or Series 2025B Bonds have been applied, and the principal amount of this Series 2025B Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Owner of this Series 2025B Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

**The payment of the principal of, premium, if any, and interest on and the security for this Series 2025B Note is subordinate to the payment of the principal of, premium, if any, and interest on the and the security for Series 2025A Note dated the date hereof in the principal amount of \$[A Amount] issued under the Master Indenture.**

This Series 2025B Note shall be registered on the register to be maintained by the Master Trustee and this Series 2025B Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2025B Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2025B Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2025B Note.

No covenant or agreement contained in this Series 2025B Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2025B Note shall be liable personally on this Series 2025B Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2025B Note.

This Series 2025B Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2025B Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

[Signature Follows]

**IN WITNESS WHEREOF**, the Obligated Group Representative has caused this Series 2025B Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President



**[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]**

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2025B Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2025B Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2025B Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2025B Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2025B Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2025B Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Owners of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President

**[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]**

This Series 2025B Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: \_\_\_\_\_

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, as Master Trustee

By: \_\_\_\_\_  
Brooks Von Arx, Jr., Vice President

**[FORM OF SCHEDULE I]**

**MEMBERS OF THE OBLIGATED GROUP**

Name

Address for Notices

KSU Bixby Real Estate Foundation, LLC	c/o Kennesaw State University Foundation, Inc. 1000 Chastain Road Kennesaw, Georgia 30144 Attention: Chief Financial Officer
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**[FORM OF ASSIGNMENT TO BOND TRUSTEE]**

Pay to the order of Wilmington Trust, National Association, as Bond Trustee for the owners of the Series 2025B Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2025B Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary

**EXHIBIT C**

**FORM OF OBLIGATION NO. 3**

**THIS SERIES 2025C NOTE HAS NOT BEEN REGISTERED UNDER THE  
SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAW**

**[\$B Amount]  
KSU BIXBY REAL ESTATE FOUNDATION, LLC  
SERIES 2025C NOTE  
(OBLIGATION NO. 3)**

**Dated March \_\_, 2025**

**KSU BIXBY REAL ESTATE FOUNDATION, LLC**, as an obligated group member and the obligated group representative (the “Obligated Group Representative”), for value received, hereby promises to pay to **PUBLIC FINANCE AUTHORITY** (the “Issuer”), or registered assigns, at the designated corporate trust office of Wilmington Trust, National Association, as Trustee (the “Bond Trustee”), the principal sum set forth above and to pay interest on the unpaid principal balance hereof, in each case as provided in Section 5.02(a) of the Loan Agreement dated as of March 1, 2025 (the “Loan Agreement”) between the Issuer and the Obligated Group Representative, and on such other dates as may be required by the Loan Agreement, until the principal amount hereof is paid or made available for payment.

Principal of, premium, if any, and interest on this Series 2025C Note are payable in any coin or currency of the United States of America which, at the respective times of payment, is legal tender for the payment of public and private debts.

The principal hereof, premium, if any, and interest hereon shall be payable in immediately available funds by depositing the same with the Bond Trustee, at or prior to the opening of business on the date the same shall become due and payable, and by giving notice of payment to the Master Trustee, as herein defined, as provided in the Bond Indenture, as herein defined.

This Series 2025C Note is dated the date of its delivery and is issued in the principal amount of \$[A Amount], and is designated as the “KSU Bixby Real Estate Foundation, LLC Series 2025C Note” (the “Series 2025C Note” or “Obligation No. 3” and together with all other Obligations issued under the Master Trust Indenture hereinafter defined, the “Master Obligations”) issued under and pursuant to Supplemental Master Indenture Number One dated as of March 1, 2025, between the Obligated Group Representative and the Master Trustee (the “Supplemental Indenture”), supplementing and amending the Master Trust Indenture, dated as of March 1, 2025, as supplemented (the “Master Trust Indenture”), between the Obligated Group Representative and Wilmington Trust, National Association, as Master Trustee (the “Master Trustee”), and delivered pursuant to the Loan Agreement. The Master Trust Indenture, as supplemented and amended by the Supplemental Indenture, is herein called the “Master Trust Indenture.”

Pursuant to the terms of the Master Trust Indenture, each of the Obligated Group Members described therein will be jointly and severally liable for the payment of this Series 2025C Note and all other Master Obligations.

This Series 2025C Note is issued for the purpose of securing the payment of the principal of, premium, if any, and interest on Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds”). The Series 2025C Bonds were issued under a Bond Trust Indenture, dated as of March 1, 2025 (the “Bond

Indenture”), between the Issuer and the Bond Trustee, to (i) refinance a portion of the costs of acquiring Bixby Kennesaw, an approximately 656-bed student housing facility located at 3061 George Busbee Parkway, NW, Kennesaw, Georgia 30144, across the street from Fifth Third Stadium (the “Project”), for the benefit of Kennesaw State University (the “University”), (ii) pay the premiums for bond insurance and a debt service reserve surety bond, and (iii) pay the costs of issuing the Series 2025C Bonds.

Copies of the Master Trust Indenture are on file at the corporate trust office in Iselin, New Jersey of the Master Trustee and reference is hereby made to the Master Trust Indenture for the provisions, among others, with respect to the nature and extent of the rights of the Owner of this Series 2025C Note, the terms and conditions on which, and the purposes for which, this Series 2025C Note is issued and the rights, duties and obligations of the Obligated Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Owner hereof, by acceptance of this Series 2025C Note, assents.

Any amounts in the Bond Fund (as defined in the Loan Agreement) at the close of business of the Bond Trustee on the day immediately preceding any payment date on this Series 2025C Note in excess of the aggregate amount then required to be contained in such accounts of such Bond Fund shall be credited against the payments due by the Obligated Group Representative and the other Obligated Group Members on such next succeeding principal or interest payment date on this Series 2025C Note.

To the extent permitted by and as provided in the Master Trust Indenture, modifications or changes of the Master Trust Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group Members (as defined in the Master Trust Indenture) and of the Owners of the Master Obligation in any particular may be made with the consent of the Master Trustee and the Obligated Group Members and, in certain circumstances, with the consent of the Owners of not less than a majority in aggregate principal amount of the Master Obligations then Outstanding under the Master Trust Indenture. No such modification or change shall be made which will reduce the percentage of the Master Obligation, the consent of the Owners of which is required to consent to such supplemental indenture, or permit a preference or priority of any Master Obligation over any other Master Obligation, or which will affect a change in the times, amount and currency of payment of the principal of, and premium, if any, or interest on any Master Obligation or a reduction in the principal amount or redemption price of any Master Obligation or the rate of interest thereon, without the consent of the Owner of such Master Obligation. Any such consent by the Owner of this Series 2025C Note shall be conclusive and binding upon such Owner and all future Owners and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2025C Note.

In the manner and with the effect provided in the Master Trust Indenture, this Series 2025C Note and its principal installments will be subject to prepayment prior to maturity, in whole at any time, or in part from time to time at the option of the Obligated Group Representative, without penalty, upon payment of a sum, in cash and/or Government Obligations, sufficient, together with any other cash and/or obligations held by the Bond Trustee and available for such purpose, to cause an equal aggregate principal amount of outstanding Series 2025C Bonds to be deemed to have been paid within the meaning of Section 7.01 of the Bond Indenture.

If the Obligated Group Representative (i) shall have elected to apply a Series 2025C Bond or Series 2025C Bonds that have been redeemed or otherwise acquired by the Obligated Group Members or the Issuer and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Bond Indenture and (ii) shall have delivered written notice to the Bond Trustee in accordance with the provisions of Section 5.02 of the Bond Indenture, and (iii) the Issuer shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of the Series 2025C Bond or Series 2025C Bonds thus applied, then the Bond Trustee shall promptly notify the Master Trustee, whereupon the Obligated Group Representative and the other Obligated Group

Members shall receive a credit, equal to the credit received by the Issuer, in respect of the payment of principal due on this Series 2025C Note on the same date as the sinking fund payment date under the Bond Indenture for the sinking fund requirement in payment of which the Series 2025C Bond or Series 2025C Bonds have been applied, and the principal amount of this Series 2025C Note due on such date will be reduced accordingly.

Upon the occurrence of certain “Events of Default”, as defined in the Master Trust Indenture, the principal of all Outstanding Master Obligation may be declared due and payable, and thereupon shall become due and payable as provided in the Master Trust Indenture.

The Owner of this Series 2025C Note shall have no right to enforce the provisions of the Master Trust Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Trust Indenture.

**The payment of the principal of, premium, if any, and interest on and the security for this Series 2020C Note is subordinate to the payment of the principal of, premium, if any, and interest on the and the security for Series 2020A Note in the principal amount of \$[A Amount] and the Series 2025B Note in the principal amount of \$[B Amount], each dated the date hereof and issued under the Master Indenture.**

This Series 2025C Note shall be registered on the register to be maintained by the Master Trustee and this Series 2025C Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Such transfer shall be without charge to the Owner hereof, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Owner requesting such transfer as a condition precedent to the exercise of such privilege. Upon any such transfer, the Obligated Group Representative shall execute and the Master Trustee shall authenticate and deliver in exchange for this Series 2025C Note a new registered Note without coupons, registered in the name of the transferee.

The Obligated Group Representative and the other Obligated Group Members, the Master Trustee and any paying agent may deem and treat the person in whose name this Series 2025C Note is registered as the absolute owner hereof for all purposes; and neither the Obligated Group Representative and the other Obligated Group Members, any paying agent, the Master Trustee nor any Master Obligation registrar shall be affected by any notice to the contrary. All payments made to the registered owner hereof shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable on this Series 2025C Note.

No covenant or agreement contained in this Series 2025C Note or the Master Trust Indenture shall be deemed to be a covenant or agreement of any officer, agent or employee of any of the Obligated Group Members in his individual capacity, and neither the Board of Directors of any of the Obligated Group Members nor any officer executing this Series 2025C Note shall be liable personally on this Series 2025C Note or be subject to any personal liability or accountability by reason of the issuance of this Series 2025C Note.

This Series 2025C Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Series 2025C Note shall have been authenticated by execution by the Master Trustee, or its successor as Master Trustee, of the Certificate of Authentication inscribed hereon.

[Signature Follows]

**IN WITNESS WHEREOF**, the Obligated Group Representative has caused this Series 2025C Note to be executed in its name and on its behalf by the manual or facsimile signature of its President.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President



**[FORM OF ENDORSEMENT BY OBLIGATED GROUP REPRESENTATIVE]**

The undersigned Obligated Group Representative (as defined in the within mentioned Master Trust Indenture) hereby certifies that, pursuant to the provisions of the Master Trust Indenture, the Obligor on this Series 2025C Note and all other Obligated Group Members referred to and defined in the Master Trust Indenture are jointly and severally obligated hereon. The Obligated Group Members as of the date of execution and delivery of this Series 2025C Note, including the Obligor hereon, are identified on Schedule I attached hereto.

Any Person (as defined in the Master Trust Indenture) who shall satisfy the conditions set forth in the Master Trust Indenture and become an Obligated Group Member subsequent to the date of execution and delivery of this Series 2025C Note shall thereupon and thereafter likewise be jointly and severally obligated on this Series 2025C Note, whether or not the name of such Person shall appear on or be added to Schedule I.

If any Person (including the Obligor hereon) who is on the date of execution and delivery of this Series 2025C Note, or who shall thereafter become, an Obligated Group Member and thus jointly and severally obligated hereon, shall satisfy the conditions set forth in the Master Trust Indenture for withdrawal from the Obligated Group and shall withdraw from the Obligated Group pursuant to written release executed by the Master Trustee, such Person shall thereupon and thereafter be released from any further liability or obligation on this Series 2025C Note and under the Master Trust Indenture, whether or not the name of such Person shall appear on or be deleted from Schedule I.

Promptly after any such withdrawal and release, the Master Trustee shall give written notice thereof by mail to each Related Bond Trustee (as defined in the Master Trust Indenture) and to all other Owners of Master Obligation at their last addresses as they shall appear upon the register maintained as provided in the Master Trust Indenture. Such notice may set forth, in addition to other matters deemed by the Master Trustee to be properly included therein, a statement that Outstanding Master Obligation must be presented to the Master Trustee for notation of such withdrawal and release thereon or surrendered to the Master Trustee in exchange for one or more substitute Master Obligation delivered pursuant to the provisions of the Master Trust Indenture.

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**

By: \_\_\_\_\_  
Lance Burchett, President

**[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]**

This Series 2025C Note is one of the Master Obligations referred to in the aforementioned Master Trust Indenture.

Date of Authentication: \_\_\_\_\_

**WILMINGTON TRUST, NATIONAL  
ASSOCIATION**, as Master Trustee

By: \_\_\_\_\_  
Brooks Von Arx, Jr., Vice President

**[FORM OF SCHEDULE I]**

**MEMBERS OF THE OBLIGATED GROUP**

Name

Address for Notices

KSU Bixby Real Estate Foundation, LLC	c/o Kennesaw State University Foundation, Inc. 1000 Chastain Road Kennesaw, Georgia 30144 Attention: Chief Financial Officer
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**[FORM OF ASSIGNMENT TO BOND TRUSTEE]**

Pay to the order of Wilmington Trust, National Association, as Bond Trustee for the owners of the Series 2025C Bonds hereinabove mentioned, without warranty and without recourse against the undersigned except warranty of good title, warranty that the Issuer has not assigned this Series 2025C Note to a Person or entity other than the Bond Trustee, and that the original principal amount thereof remains unpaid hereunder.

**PUBLIC FINANCE AUTHORITY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: Assistant Secretary

**APPENDIX D-5**  
**FORM OF GROUND LEASE**

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## GROUND LEASE AGREEMENT

THIS GROUND LEASE AGREEMENT ("Lease") is made and entered into as of the 1st day of March 2025 by and between KSU GL BIXBY, LLC, a Georgia limited liability company ("Landlord"), and KSU BIXBY REAL ESTATE FOUNDATION, LLC, a Georgia limited liability company ("Tenant").

### WITNESSETH:

In consideration of the sum of Ten and No/10ths Dollars (\$10.00) and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree for themselves, their successors and assigns, as follows:

1. **LEASED PREMISES AND TERM.** Landlord, in consideration of the rents, covenants, and agreements hereinafter reserved and contained to be paid and performed by Tenant, hereby leases and demises to Tenant that certain parcel of land, located in Cobb County, Georgia, as more particularly described in **Exhibit A** attached hereto and incorporated herein by reference, together with all buildings, structures and improvements constructed thereon, all furniture, fixtures, equipment and personal property affixed thereto and located thereon and all rights, privileges, benefits, rights of way and easements now or hereinafter appurtenant or belonging thereto (collectively, "**Leased Premises**"), for a term commencing on March 1, 2025 ("**Effective Date**") and, unless sooner terminated as provided in this Lease, extending for an term expiring on the date which is thirty-five (35) years after the Effective Date (as the same may be extended, the "**Term**").

This Lease, at the option of Tenant, exercised by written notice to Landlord given one hundred eighty (180) days prior to the expiration of the Term or any extension period herein referred to (excluding the last such extension period), may be extended for two (2) successive periods of five (5) years each upon the terms and conditions set forth in this Lease; provided, however, the Rent (as herein defined) shall increase as hereinafter set forth, and further provided that Tenant is not in default hereunder at the time of giving such notice and at the time any such extension period commences.

2. **RENT.** Commencing on July 1, 2025, Tenant shall pay and Landlord shall accept as rent (the "**Rent**") for the Leased Premises the sums per annum as more particularly described in **Exhibit B** attached hereto and by this reference made a part hereof. Rent shall be paid to Landlord without demand and without setoff or reduction on each July 1, thereafter during the Term at the offices of Landlord specified herein, or at such other address as Landlord may from time to time designate to Tenant by Notice in the manner hereinafter provided. Notwithstanding the foregoing, Rent shall be payable only from funds available in the Surplus Fund (the "**Surplus Fund**") created under the Master Trust Indenture, dated as of March 1, 2025 (the "**Master Indenture**"), between the Tenant and Wilmington Trust, National Association, as Master Trustee.

3. **USE OF LEASED PREMISES.** Tenant covenants and agrees that the Leased Premises shall be used solely for an approximately 656-bed student housing facility with parking deck, and for no other purpose without the prior written approval of Landlord (the "**Permitted Use**").

4. **INTENTIONALLY DELETED.**

5. **TAXES.** Tenant shall pay and hereby agrees to pay throughout the Term of this Lease, or at Landlord's election reimburse Landlord for all real estate taxes, ad valorem taxes, water and sewer charges, and similar charges, including fees in lieu of taxes

pursuant to an agreement with any applicable governmental authority, and to make all payments on account of special or general assessments (all of which are referred to in this Lease as “**taxes**” or “**tax**”) which are levied or assessed against the Leased Premises and/or the buildings and improvements thereon, or any part thereof, or any taxable interest therein, and which become payable during the Term as aforesaid, whether such taxes are ordinary or extraordinary, when they shall respectively become due and payable, to the end that Landlord shall receive the Rent free and clear of all taxes which become payable during the Term of this Lease.

6. **IMPROVEMENTS.** The Leased Premises are leased and Tenant accepts the same in their “as is”, “where is” condition with all faults. Landlord shall have no obligation to build or make any improvements thereon or thereto whatsoever.

7. **UTILITIES:** Tenant shall pay, prior to delinquency, all electricity, heat, water, sewer, trash removal, and all other utility charges and costs of any kind for utilities used or consumed at the Leased Premises. Landlord is not responsible for any interruptions or curtailments in utility services.

8. **INSURANCE.** Tenant shall obtain, on or before the earlier of the Effective Date or Tenant’s entering the Leased Premises for any purpose, and keep in force at all times thereafter during the Term of this Lease, the following insurance coverages with respect to the Leased Premises:

(a) Commercial general liability insurance, with contractual liability broad form liability endorsement insuring against any and all liability for injury to or death of a person or persons and for damage to property occasioned by or arising out of any construction work being done on the Leased Premises, or arising out of the use or occupancy of the Leased Premises, or in any way occasioned by or arising out of the activities of Tenant, its agents, contractors, employees, guests, invitees, or licensees in the Leased Premises, the limits of such policy or policies to be in amounts not less than \$1,000,000.00 for each occurrence combined single limit and an aggregate of not less than \$2,000,000.00. Such insurance shall, in addition, extend to any liability of Tenant arising out of the indemnities provided for in this Lease. All-risk or “special form” property insurance in an amount adequate to cover loss of the replacement value of all personal property, decorations, trade fixtures, furnishing, equipment, alterations, and all other contents located or placed therein.

(b) Workmen’s compensation insurance covering all persons employed directly or indirectly in connection with any work performed by Tenant or any repair or alteration authorized by this Lease or consented to by Landlord and all employees and agents of Tenant with respect to whom death or bodily injury claims could be asserted against Landlord or Tenant, as required by applicable law.

(c) Tenant shall reimburse Landlord, within ten (10) days of written demand, for all premiums incurred by Landlord in connection with such hazard insurance as Landlord shall deem appropriate for the Leased Premises.

(d) Such other types of insurance in form and amount which Landlord shall reasonably deem to be prudent for Tenant to carry.

All of the aforesaid insurance (except for Workmen’s Compensation Insurance) shall be written in the name of Tenant with Landlord (and any designee(s) of Landlord) named as an additional insured and shall be written by one or more responsible insurance companies with a rating of “A” or better in the most current edition of Best’s Insurance Reports and in form satisfactory to Landlord. All such insurance shall contain endorsements that (i) such insurance may not be cancelled or amended with respect to Landlord (or its designees) except upon thirty (30) days’ prior written notice to Landlord (and such designees) by the insurance company and (ii) Tenant shall be solely responsible for payment of



premiums and Landlord (or its designees) shall not be required to pay any premium for such insurance. The minimum limits of the commercial general liability policy of insurance shall in no way limit or diminish Tenant's liability hereunder. Tenant shall deliver to Landlord at least fifteen (15) days prior to the time such insurance is first required to be carried by Tenant, and thereafter at least fifteen (15) days prior to the expiration of such policy, either a duplicate original or a certificate of insurance on all policies procured by Tenant in compliance with its obligations hereunder, together with evidence satisfactory to Landlord of the payment of the premiums therefor. If Tenant fails to obtain and provide any or all of the aforesaid insurance, then Landlord may, but shall not be required to, purchase such insurance on behalf of Tenant and add the cost of such insurance as additional Rent due under this Lease. Tenant agrees, at its own expense, to comply with all rules and regulations of the fire insurance rating organization having jurisdiction.

9. **WAIVER OF SUBROGATION.** Landlord and Tenant hereby release each other and each party's officers, directors, employees, and agents from liability or responsibility for any loss or damage to their respective property covered by insurance policies, or which would have been covered by insurance if the party had complied with the terms and provisions of this Lease. This release shall apply to Landlord and Tenant and anyone claiming through or under Landlord or Tenant, by way of subrogation or otherwise, even if the occurrence was caused by the fault or negligence of Landlord or Tenant or anyone under their control. Each of Landlord and Tenant shall cause any property damage insurance which it maintains in respect to the Leased Premises to contain a provision whereby the insurer waives any rights of subrogation against the other party.

10. **REPAIRS.** During the Term hereof, Tenant agrees to perform all repairs, replacements, maintenance, and reconstruction, whether foreseeable or unforeseen, ordinary or extraordinary, structural or non-structural of the buildings and other improvements located on the Leased Premises and all additions thereto or alterations thereof at Tenant's sole cost and expense. Tenant will not suffer or permit any waste or neglect of the Leased Premises and will take such steps as often as may be necessary to keep the buildings, appurtenances, and other improvements on the Leased Premises in a first-class and modern condition. Tenant shall keep the Leased Premises in good order and condition and a good state of repair at all times, including without limitation, keeping same in a clean and sanitary condition, promptly removing all rubbish, litter, and surface waters, and resurfacing, marking and repairing of all parking areas, walkways, and landscaping.

11. **ALTERATIONS AND IMPROVEMENTS.** Tenant shall not make any alterations or improvements to the Leased Premises without the prior written consent of Landlord which shall not be unreasonably withheld, conditioned or delayed.

12. **DAMAGE OR DESTRUCTION.** Tenant agrees that no damage or destruction to any buildings or improvements by fire, windstorm, or any other casualty shall entitle Tenant to violate any of provisions of this Lease, or to cause the abatement or rebate in the Rent then due or thereafter becoming due under the terms hereof. In the event all or any portion of the buildings or improvements on the Leased Premises shall be damaged or destroyed, Tenant, at its sole cost and expense, shall promptly repair, restore, and rebuild same to the condition as existed immediately prior to such damage or destruction within one year from the date of such casualty. If Tenant shall be in default at any time while there remains outstanding any obligation from any insurance company to pay for the damage or any part thereof, then the claim against the insurance company shall be deemed immediately to become the absolute and unconditional property of Landlord. Upon curing of any such default all funds shall be paid to Tenant. Notwithstanding the foregoing, the use and disposition of insurance proceeds shall be governed by the Master Indenture.

13. **CONDEMNATION.** In the event the entire Leased Premises shall be appropriated or taken under the power of eminent domain by any public or quasi-public authority, this Lease shall terminate and expire as of the date of such taking or conveyance made in lieu thereof and

Landlord and Tenant shall thereupon be released from any further duties or obligations hereunder. If a portion of the Leased Premises is taken, or conveyance made in lieu thereof, then Rent shall be equitably apportioned according to the portion of the Leased Premises so taken, and Tenant shall, at its own expense, restore the remaining portion of the Leased Premises to operate as the Permitted Use. All compensation awarded or paid upon such a total or partial taking of the Leased Premises shall belong to and be the property of Landlord without any participation by Tenant; provided, however, Tenant shall have the right to pursue a collateral action seeking recovery of its costs and expenses associated with the termination of the Lease. Notwithstanding the foregoing, the use and disposition of condemnation awards or payments shall be governed by the Master Indenture.

14. **ASSIGNMENT OR SUBLETTING.** Tenant shall make no assignment or subletting without the prior written consent of Landlord, and upon such terms and conditions as Landlord may approve. Any assignment or Lease of the Leased Premises shall not release or relieve Tenant from any obligations of this Lease. Any assignee of Tenant pursuant to an assignment consented to by Landlord shall assume Tenant's obligations hereunder and shall deliver to Landlord an assignment and assumption agreement in form satisfactory to Landlord within ten (10) days after the effective date of the assignment. Any assignment or subletting will be subject to the provisions of the Master Indenture. Upon an Event of Default under the Master Indenture, this Lease shall be assigned as directed by the beneficial owners of Related Bonds (as defined in the Master Indenture).

15. **FINANCING; SUBORDINATION OF TENANTS INTEREST.** Tenant agrees that this Lease and all of Tenant's right, title, and interest in and to this Lease and the Leased Premises is subject and subordinate to any mortgage, deed of trust, or other security instrument which Landlord may now or hereafter place upon all or any portion of the Leased Premises (each, a "**Mortgage**") and to all renewals, modifications, amendments, and extensions thereof and to all the terms and provisions thereof. This provision is self-operative. Tenant agrees, however, to promptly execute any document or instrument which may be requested by Landlord or any mortgagee or lender holding a Mortgage (each, a "**Mortgage**") evidencing such subordination.

16. **ESTOPPEL CERTIFICATE.** Tenant shall, from time to time within ten (10) days after Landlord's demand, execute and deliver to Landlord and/or Landlord's designee an estoppel certificate in a form acceptable to Landlord and/or Landlord's designee certifying (a) that this Lease is unmodified and in full force and effect (or if there have been modifications, that this Lease is in full force and effect as so modified), (b) the dates to which rent and other charges payable under this Lease have been paid, (c) that Landlord is not in default under this Lease (or if Tenant alleges a default, then (i) stating the nature of such alleged default, and (ii) the date of written notice provided to Landlord stating such default), and (d) such other matters as Landlord and/or such designee may require. If Tenant fails to execute and deliver to Landlord and/or Landlord's designee any such estoppel certificate within ten (10) days after Landlord's demand, then Tenant shall be automatically deemed to have approved such estoppel certificate in the form submitted to Tenant and all the matters set forth therein.

17. **INDEMNITY.** Tenant agrees to indemnify, defend, and save Landlord, its agents, contractors, servants, and employees harmless from and against any and all claims and demands (except such as result from the gross negligence or willful misconduct of Landlord, or its agents, contractors, servants, or employees) for, or in connection with, any accident, injury, or damage whatsoever caused to any person or property arising, directly or indirectly, out of the business conducted in or the use and/or occupancy of the Leased Premises or occurring in, on or about the Leased Premises or any part thereof, or arising directly or indirectly, from any act or omission of Tenant or any concessionaire or sub-tenant or their respective licensees, servants, agents, employees, or contractors, and from and against any and all costs, expenses, and liabilities incurred in connection with any such claims and/or proceedings brought thereon. The insurance coverage maintained by Tenant pursuant to this Lease shall specifically insure the contractual obligations of Tenant as set forth in this section and/or as provided in this Lease.

This Section shall survive the termination or expiration of this Lease.

18. **HAZARDOUS MATERIALS**

(a) Throughout the Term, Tenant and Tenant's employees, agents, invitees, licensees, and contractors shall not cause, permit, or allow any substances, chemicals, materials, or pollutants (whether solid, liquid, or gaseous) deemed to be toxic or hazardous or the manufacture, storage, transport, or disposal of which is regulated, governed, restricted, or prohibited by any federal, state, or local agency or authority, or under any federal, state, or local law, ordinance, rule, or regulation related to the environment, health, or safety (collectively, "**Environmental Laws**"), including, without limitation, any oil, gasoline, petroleum, petroleum by-products, hazardous substances, toxic substances, hazardous waste, asbestos, or asbestos containing materials (collectively, "**Hazardous Materials**"), to be handled, placed, stored, dumped, released, manufactured, used, transported, or located on, in, under, or about the Leased Premises. Notwithstanding the foregoing paragraph, the Tenant shall not be prohibited from handling, placing, storing, using and transporting Hazardous Materials that are required to be used in the normal operation and maintenance of a student housing project, so long as such materials are handled, used, stored and transported in appropriate containers in accordance with all applicable laws, ordinances and regulations.

(b) Tenant shall give Landlord immediate written notice of any problem, spill, discharge, threatened discharge, or discovery of any Hazardous Materials on or about the Leased Premises or claim thereof.

(c) Tenant shall indemnify, release, defend (with counsel acceptable to Landlord), and hold Landlord and Landlord's agents, affiliates, representatives, officers, and employees harmless from and against all Liabilities (as defined below) suffered by, incurred by, or assessed against Landlord and/or Landlord's agents, affiliates, representatives, officers, and employees, whether incurred as a result of legal action taken by any governmental entity or agency, taken by any private claimant or taken by Landlord, as a result of the presence, disturbance, discharge, release, removal, or cleanup of any Hazardous Materials on, in, upon, or about the Leased Premises, and/or other off-site property if caused directly or indirectly, in whole or in part, by the acts or omissions of Tenant or Tenant's agents, employees, contractors, representatives, or invitees. Tenant's obligations and liabilities under this section shall survive the expiration or earlier termination of this Lease. "**Liabilities**" means all liabilities, expenses, demands, damages (including punitive, exemplary, and consequential damages), costs, losses, causes of action, claims, attorneys' fees, other professional fees, penalties, fines, assessments, and charges.

19. **DEFAULT.** Tenant shall be in default hereunder if (a) Tenant fails to observe and perform any of the terms, covenants, and/or conditions of this Lease excluding the non-payment of Rent and such default continues for more than sixty (60) days after written notice from Landlord to Tenant; or (b) the Leased Premises shall be abandoned (as defined below) or vacated for a period of more than thirty (30) consecutive days during the Term.

In the event of any default by Tenant, Landlord may (i) cure Tenant's default at Tenant's cost and expense, and/or (ii) intentionally deleted and/or (iii) at any time relet the Leased Premises or any part or parts thereof, as the agent of Tenant or in Landlord's own right. The exercise by Landlord of any right granted in this section shall not relieve Tenant from the obligation to make all rental payments and to fulfill all other covenants required by this Lease at the time and in the manner provided herein and if Landlord so desires all current and future rent and other monetary obligations due hereunder less the fair rental value of the Leased Premises (adjusted to reflect the present value of said obligation as of said date using the statutory judgment interest rate in making said calculation) shall become immediately due and payable. Tenant throughout the remaining Term hereof shall pay Landlord, no later than the last day of each month during the Term, the then current excess, if any, of the sum of the unpaid rentals and costs to

Landlord resulting from such default by Tenant over the proceeds, if any, received by Landlord from such reletting, if any, but Landlord shall have no liability to account to Tenant for any excess. Landlord shall not be required to relet the Leased Premises nor exercise any other right granted to Landlord hereunder, nor shall Landlord be under any obligation to minimize Tenant's loss as a result of Tenant's default. If Landlord attempts to relet the Leased Premises, Landlord shall be the sole judge as to whether or not a proposed tenant is suitable and acceptable.

If Tenant shall at any time be in default hereunder, and if Landlord shall deem it necessary to engage attorneys to enforce its rights hereunder, the determination of such necessity to be in the sole discretion of Landlord, Landlord will be reimbursed by Tenant for its expenses incurred thereby, including but not limited to court costs and reasonable attorneys' fees.

The failure of Landlord to insist upon strict performance of any of the terms, conditions, and covenants herein shall not be deemed to be a waiver of any rights or remedies that Landlord may have and shall not be deemed a waiver of any subsequent breach or default in the terms, conditions, and covenants herein contained except as may be expressly waived in writing.

The maintenance of any action or proceeding to recover possession of the Leased Premises, or any installment or installments of Rent or any other moneys that may be due or become due from Tenant to Landlord, shall not preclude Landlord from thereafter instituting and maintaining subsequent actions or proceedings for the recovery of possession of the Leased Premises or of any other moneys that may be due or become due from Tenant. Any entry or reentry by Landlord shall not be deemed to absolve or discharge Tenant from liability hereunder.

20. **LANDLORD'S RIGHT TO INSPECT.** Upon reasonable prior notice to Tenant, Tenant agrees to permit Landlord to enter the Leased Premises during Tenant's usual business hours to inspect the same and show same to prospective lenders, tenants or purchasers.

21. **SURRENDER OF LEASED PREMISES.** Tenant agrees, at the termination of this Lease, whether by limitation, forfeiture, or otherwise, to quit, surrender, and deliver to Landlord possession of the Leased Premises with all the buildings and improvements thereon free from any liens thereon, in good condition and repair, ordinary wear and tear alone excepted, all of which shall become and remain the property of Landlord. Tenant's obligation to observe or perform this covenant shall survive the expiration or other termination of this Lease.

22. **NO REPRESENTATION.** Tenant acknowledges that Landlord has made no representations with respect to the physical condition of the Leased Premises, the condition of any improvements thereon, or the laws, rules, orders, zoning, and building ordinances, regulations, and requirements of any authority applicable thereto, or that the Leased Premises may be used for any purpose whatsoever.

23. **DEFINITION OF LANDLORD: LIABILITY OF LANDLORD LIMITED**  
The term "Landlord" as used in this Lease means only the owner for the time being of the land which constitutes the Leased Premises, so that in the event of any assignment, transfer, or other conveyance of Landlord's rights under this Lease, Landlord shall be and hereby is entirely freed and relieved of all covenants and obligations of Landlord hereunder as to matters occurring subsequent to the date of said assignment, transfer, or conveyance, and it shall be deemed and construed without further agreement between the parties or their successors in interest, or between the parties and the purchaser at any such sale, or the successor to Landlord by reason of any assignment, transfer, or other conveyance of Landlord's interest in this Lease, that such purchaser or successor has assumed and agreed to perform all of Landlord's obligations hereunder. The preceding sentence shall also be applicable to all successor landlords. Notwithstanding anything to the contrary provided in this Lease, it is agreed that Landlord, its successors and assigns, shall have absolutely no personal or individual liability with respect to any of the

terms, covenants, and conditions of this Lease, and Tenant hereby expressly agrees that it shall look solely to the equity of Landlord or its successor(s) in interest in the Leased Premises for the satisfaction of each and every remedy of Tenant in the event of any breach by Landlord or by such successor in interest of any of the terms, covenants, and conditions of this Lease to be performed by Landlord, such exculpation of personal liability to be absolute and without any exception whatsoever. Tenant covenants that no execution shall be levied against Landlord, but only against the Leased Premises, and all judgments shall be so indexed.

24. **BROKER.** Tenant and Landlord warrant and represent that no broker was involved on either's behalf in negotiating or consummating this Lease and agree to indemnify and hold the other harmless from and against any and all claims for brokerage commissions arising out of any communications or negotiations had by either with any broker regarding the Leased Premises and/or the consummation of this Lease.

25. **NOTICES.** Whenever notice shall be given by either party to the other, (the "**Notice**") Notice shall be in writing addressed to the address of the party being notified at the address set forth below or to such other address as a party may from time to time designate by five (5) days' Notice to the other party. Notice may be given by hand delivery, facsimile, nationally recognized express service which documents receipt of its deliveries, or by postage paid certified or registered mail with return receipt requested. Each Notice which is given, served, or sent in the manner specified in this section shall be deemed to have been given and received as of the date it is delivered or as of the date on which delivery is refused or unclaimed by the addressee upon presentation. Notice addresses are as follows:

**If to Tenant:**

KSU Bixby Real Estate Foundation, LLC  
3391 Town Point Drive, Suite 4430  
Kennesaw, Georgia 30144  
Attn: Stephen Bridges  
Telephone: 470-578-2605

**If to Landlord:**

KSU GL Bixby, LLC  
3391 Town Point Drive, Suite 4430  
Kennesaw, Georgia 30144  
Attn: Stephen Bridges  
Telephone: 470-578-2605

26. **HOLDING OVER.** Tenant may not remain upon the Leased Premises after the day of expiration of the Term without Landlord's written approval. With Landlord's approval, Tenant shall become a tenant-at-will and any such holding over shall not constitute an extension of the Lease. During such holding over, Tenant shall pay one hundred fifty percent (150%) of the Rent in effect as of the expiration of the Term. If Tenant holds over without Landlord's written consent, Tenant shall also be a tenant at sufferance and shall pay two hundred percent (200%) of the then-effective Rent until Tenant surrenders possession. Nothing contained herein shall be interpreted to grant permission to Tenant to holdover or to deprive Landlord of any rights and remedies with respect thereto. Such occupancy shall be subject to all the terms, covenants and conditions of this Lease.

27. **OTHER PROVISIONS.**

(a) **Short Form of Lease.** The parties agree that they will, at the request of either of them, promptly execute duplicate originals of an instrument in recordable form which will

constitute a short form of Lease setting forth a description of the Leased Premises, the Term, and any other portions hereof except monetary provisions as either party may request.

(b) **Entire Agreement.** This Lease, contains the entire agreement of the parties and may not be amended, modified, released, or discharged, in whole or in part, except by an instrument in writing signed by the parties.

(c) **Captions.** The captions contained in this Lease are for convenience and reference only, and shall not be held to explain, modify, amplify, or aid in the interpretation, construction, or meanings of the provisions of this Lease to which they relate.

(d) **Provisions Severable.** This Lease shall be governed by and construed in accordance with the laws of the State of Georgia. If any provision of this Lease shall to any extent be invalid or unenforceable, the remainder of this Lease or the application of such provision or any portion thereof to any person or circumstances shall not be affected thereby, and each valid provision or portion thereof shall be enforceable to the fullest extent permitted by law.

(e) **Relationship of Parties.** Nothing contained in this Lease shall be construed to make the parties partners or joint venturers or to render either of said parties liable for the debts or obligations of the other, except as expressly provided in this Lease.

(f) **Nuisance.** Tenant covenants that it will not create or maintain or allow others to create or maintain any nuisance on the Leased Premises.

(g) **Successors.** Subject to the provisions of this Lease, the covenants, conditions, and agreements contained herein shall bind and inure to the benefit of Landlord and Tenant and their respective successors, heirs, and assigns.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF**, the parties have executed this Lease as of the Effective Date.

**TENANT:**

**KSU BIXBY REAL ESTATE  
FOUNDATION, LLC**, a Georgia  
limited liability company

By: \_\_\_\_\_  
Lance Burchett,  
President

**LANDLORD:**

**KSU GL BIXBY, LLC**,  
a Georgia limited liability company

By: \_\_\_\_\_  
Lance Burchett  
President

**EXHIBIT A**

**Description of the Leased Premises**

The Land referred to herein below is situated in the County of Cobb, State of Georgia, and is described as follows:

All that tract or parcel of land lying and being in Land Lot 503 of the 16th Land District, 2nd Section, in Cobb County, Georgia containing 4.4158 acres and being more particularly described as follows:

Beginning at an iron pin found at the intersection of the line dividing Land Lots 434 and 503 with the southwesterly right of way of George Busbee Parkway; thence run along said right of way the following courses and distances: South 63 degree 48 minutes 37 seconds East 131.87 feet to a point; thence North 01 degrees 28 minutes 11 seconds East 26.29 feet to a point; thence along an arc to the right of 635.66 feet to a point (said arc having a radius of 1012.88 feet and being subtended by a chord South 47 degrees 35 minutes 25 seconds East, 625.28 feet); thence leaving said right of way, run South 60 degrees 23 minutes 55 seconds West 311.10 feet to an iron pin set; thence run North 46 degrees 20 minutes 09 seconds West, 439.83 feet to an iron pin found; thence run North 01 degrees 30 seconds 29 seconds East, 303.72 feet to an iron pin found and the point of beginning.

Together with the easements benefitting the subject property reserved in the Limited Warranty Deed by and between Cob Peri Associates, a Georgia limited partnership, and Sandra M. Hoke and Victor C. Smith, dated February 4, 1994 and recorded February 22, 1994 in Deed Book 8053, Page 522, Cobb County, Georgia Records, and as depicted on plat of survey prepared for Recreation Resources at Town Center, Inc., et al. and recorded in Plat Book 161, Page 45, aforesaid records.

**TOGETHER WITH:**

All that tract or parcel of land lying, being or situate in Land Lot 503 of the Sixteenth Land District, Second Section of Cobb County, Georgia more particularly described as follows: Commencing at the intersection of the southerly right of way line of Old George Busbee Parkway and the westerly line of George Busbee Parkway (being the southerly terminus of the miter at the southwesterly intersection of the right of ways of the two roads aforementioned as shown on Sheet 5.02 of George Busbee Parkway plans, Cobb County DOT Project 7404-5), said point being 60 feet left of construction centerline station 16+16.11 and running thence southerly along said westerly right of way of George Busbee Parkway along a curve to the left an arc distance of 189.46 ft. on a chord bearing S 10°47'46" E a chord distance of 188.99 feet (said curve having a radius of 776.20 feet) to a point 60 feet left of construction centerline station 14+41.30; continuing thence along said westerly right of way of George Busbee Parkway along a curve to the left an arc distance of 184.62 feet on a chord bearing S 24°36'05" E a chord distance or 184.68 feet (said curve having a radius of 776.20 feet) to a point that is 60 feet left of construction centerline station 12+70.95; thence leaving said westerly right of way of George Busbee Parkway and running



thence S 58°35'05" W a distance of 17.68 feet to a point that is on the southerly right of way of original Big Shanty Road said point being 77.68 feet left of construction centerline station 17+70.95; running thence northwesterly along the southerly right of way of original Big Shanty Road along an arc to the left an arc distance of 148.95 feet on a chord bearing N 49°11'48" W a chord distance of 148.81 feet (said curve having a radius of 1012.88 feet) to a point that is 135.00 feet left of construction centerline station 13+90.74 said point being the TRUE POINT OF BEGINNING;

From said TRUE POINT OF BEGINNING continuing thence in a northwesterly direction along said southerly right of way of original Big Shanty Road an arc distance of 213.46 feet on a chord bearing N 59°26'46" W a chord distance of 213.07 feet (said curve having a radius of 1012.88 feet) to a point that is 279.45 feet left of construction centerline station 15+12.736; continuing along the westerly right of way of original Big Shanty Road S 01°33'19" W a distance of 26.29 feet to a point that is 285.97 feet left of construction centerline station 10+56.68; continuing thence along the southerly right of way of original Big Shanty Road N 63°52'49" W a distance of 81.08 feet to a point that is 349.66 feet left of construction centerline station 15+29.26; thence leaving said southerly right of way line and running thence S 87°21'34" E a distance of 222.26 feet to a point that is 135 feet left of construction centerline station 14+85.92; running thence in a southerly direction along an arc that is 75 feet west of and parallel to the westerly right of way line of George Busbee Parkway an arc distance of 113.12 feet on a chord bearing S 18°01'31" E a chord distance of 113.04 feet (said curve having a radius of 851.20 feet) to a point that is 135 feet left of construction centerline station 13+90.74 said point being the TRUE POINT OF BEGINNING. Said tract containing 8,665 sq. feet, more or less.

LESS AND EXCEPT:

All that tract or parcel of land lying, being or situate in Land Lots 434 and 503 of the 16th Land District, Second Section Cobb County, being more particularly described as follows: Commencing at a found right of way marker 92.12 feet right of Construction Centerline Station 49+00.00 Old George Busbee Parkway said point being the Point of Compound Curvature as shown on plans for Project 7404-05, entitled "George Busbee Parkway Roadway Plan" by Wolverton & Associates and dated May 20, 1996 and said point being the same point shown as Point of Curvature 23+23.78 on plans entitled "George Busbee Parkway Park" and Ride Lot Right of Way Plan dated January 2002 by Cobb County Department of Transportation; running thence S 03°28'23" W along the right of way of Old George Busbee Parkway and Big Shanty Road a distance of 81.60 feet to an iron pin found at the intersection of Old George Busbee Parkway and the southerly right of way of Big Shanty Road; thence S 21°50'12" E a distance of 63.70 feet to a point on the southerly right of way of Big Shanty Road, running thence S 72°42'55" E along southerly right of way of Big Shanty Road a distance of 177.36 feet to a concrete right of way marker found; thence S 63°56'21" E along said southerly right of way of Big Shanty Road a distance of 336.73 feet to an iron pin found at the intersection of said southerly right of way of Big Shanty Road and the northerly line of said Land Lot 503, said line also being the southerly line of said Land Lot 434, said iron pin being the True Point of Beginning;

Continuing thence along said southerly right of way of Big Shanty Road S 63°52'49" E a distance of 51.62 feet to a point; running thence N 87°21'34" W a distance of 46.91 feet to a point; running thence N 01°25'21" E a distance of 20.57 feet to the iron pin found at the True Point of Beginning. Said tract containing 482 square feet in all.

Less and except the Fee Simple Right of Way described on Exhibit "A" of Order and Judgment filed in Case No. 09-1-5158-99 and recorded in Deed Book 14696, Page 4447, Cobb County, Georgia records.

Less and except the property conveyed by that certain Cobb County Department of Transportation Right of Way Deed from GD Kennesaw, LLC, to Cobb County, dated October 3, 2018, recorded October 11, 2018, in Deed Book 15578, Page 4385, aforesaid records.

Less and except the property conveyed by that certain Cobb County Department of Transportation Right of Way Deed from GD Kennesaw, LLC, to Cobb County, dated October 3, 2018, recorded October 11, 2018, in Deed Book 15578, Page 4390, aforesaid records.

THE ABOVE PARCELS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING SITUATE IN LAND LOT 503 OF THE 16TH LAND DISTRICT, 2ND SECTION, COBB COUNTY, STATE OF GEORGIA, ALL BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 4X4-INCH CONCRETE MONUMENT INSCRIBED R/W AT THE MITERED INTERSECTION OF THE SOUTHWESTERLY RIGHT-OF-WAY OF GEORGE BUSBEE PARKWAY (VARIABLE WIDTH) AND THE NORTHWESTERLY RIGHT-OF-WAY OF BIG SHANTY ROAD (VARIABLE WIDTH); THENCE ALONG SAID BIG SHANTY ROAD RIGHT-OF-WAY S64°53'29"W A DISTANCE OF 292.85 FEET TO A FOUND 1/2-INCH REBAR AT THE SOUTHEASTERLY LANDS, NOW OR FORMERLY OF CRYSTAL CHILDREN, LLC; THENCE ALONG SAID LANDS N46°22'56"W A DISTANCE OF 340.14 FEET TO A FOUND 1/2-INCH REBAR ON THE EASTERLY LANDS, NOW OR FORMERLY OF STATE ROAD AND TOLLWAY AUTHORITY; THENCE ALONG SAID LANDS N01°25'46"E A DISTANCE OF 259.00 FEET TO A FOUND 1/2-INCH REBAR WITH CAP INSCRIBED PROP COR LSF 323 ON THE SOUTHERLY LANDS, NOW OR FORMERLY OF COBB COUNTY; THENCE ALONG SAID LANDS THE FOLLOWING FIVE (5) COURSES: (1) N65°15'43"E A DISTANCE OF 17.91 FEET TO A FOUND 1/2-INCH REBAR WITH CAP INSCRIBED PROP COR LSF 323; (2) S87°22'25"E A DISTANCE OF 196.65 FEET TO A FOUND CHISELED 'X'; (3) S87°12'29"E A DISTANCE OF 61.14 FEET TO A FOUND CHISELED 'X'; (4) A CURVE TO THE LEFT WITH AN ARC LENGTH OF 96.37 FEET, A RADIUS OF 851.20 FEET, AND A CHORD BEARING OF S18°33'48"E, A CHORD LENGTH OF 96.32 FEET TO A FOUND 1/2-INCH REBAR WITH CAP INSCRIBED PROP COR LSF 323; (5) A CURVE TO THE RIGHT WITH AN ARC LENGTH OF 149.09 FEET, A RADIUS OF 1012.88 FEET, AND A CHORD BEARING OF S49°26'12"E, A CHORD LENGTH OF 148.95

FEET TO A FOUND 1/2-INCH REBAR WITH CAP INSCRIBED PROP COR LSF 323 ON THE SOUTHWESTERLY RIGHT-OF-WAY OF GEORGE BUSBEE PARKWAY; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES: (1) A COMPOUND CURVE TO THE RIGHT WITH AN ARC LENGTH OF 46.65 FEET, A RADIUS OF 1012.88 FEET, AND A CHORD BEARING OF S43°59'26"E, A CHORD LENGTH OF 46.64 FEET TO A FOUND 1/2-INCH REBAR WITH CAP INSCRIBED PROP COR LSF 323; (2) S31°36'40"E A DISTANCE OF 122.84 FEET TO A FOUND 1/2-INCH REBAR WITH CAP INSCRIBED PROP COR LSF 323; (3) S13°45'01"W A DISTANCE OF 39.59 FEET TO THE POINT OF BEGINNING, AND CONTAINING THEREIN 3.847 ACRES (167590 SQUARE FEET, MORE OR LESS).

Tax Parcel Number: 16-0503-0-003-0

Property Address: 3061 George Busbee Parkway NW, Kennesaw, GA 30144

**EXHIBIT B**

**Rent Schedule**

**Bixby Property Annual Rent Table**

Each year with an increase at  
.5%

<u>Year</u>		<u>Duration</u>		<u>Rent</u>
1	3/1/2025	-	2/28/2026	\$500,000.00
2	3/1/2026	-	2/28/2027	\$502,500.00
3	3/1/2027	-	2/29/2028	\$505,012.50
4	3/1/2028	-	2/28/2029	\$507,537.56
5	3/1/2029	-	2/28/2030	\$510,075.25
6	3/1/2030	-	2/28/2031	\$512,625.63
7	3/1/2031	-	2/29/2032	\$515,188.75
8	3/1/2032	-	2/28/2033	\$517,764.70
9	3/1/2033	-	2/28/2034	\$520,353.52
10	3/1/2034	-	2/28/2035	\$522,955.29
11	3/1/2035	-	2/29/2036	\$525,570.07
12	3/1/2036	-	2/28/2037	\$528,197.92
13	3/1/2037	-	2/28/2038	\$530,838.91
14	3/1/2038	-	2/28/2039	\$533,493.10
15	3/1/2039	-	2/29/2040	\$536,160.57
16	3/1/2040	-	2/28/2041	\$538,841.37
17	3/1/2041	-	2/28/2042	\$541,535.58
18	3/1/2042	-	2/28/2043	\$544,243.25
19	3/1/2043	-	2/29/2044	\$546,964.47
20	3/1/2044	-	2/28/2045	\$549,699.29
21	3/1/2045	-	2/28/2046	\$552,447.79
22	3/1/2046	-	2/28/2047	\$555,210.03
23	3/1/2047	-	2/29/2048	\$557,986.08
24	3/1/2048	-	2/28/2049	\$560,776.01
25	3/1/2049	-	2/28/2050	\$563,579.89
26	3/1/2050	-	2/28/2051	\$566,397.79
27	3/1/2051	-	2/29/2052	\$569,229.78
28	3/1/2052	-	2/28/2053	\$572,075.93
29	3/1/2053	-	2/28/2054	\$574,936.30
30	3/1/2054	-	2/28/2055	\$577,810.99
31	3/1/2055	-	2/29/2056	\$580,700.04
32	3/1/2056	-	2/28/2057	\$583,603.54
33	3/1/2057	-	2/28/2058	\$586,521.56
34	3/1/2058	-	2/28/2059	\$589,454.17
35	3/1/2059	-	2/29/2060	\$592,401.44
*Partial Year	12/27/2024	-	2/28/2025	\$50,000.00

**APPENDIX E**

**FORM OF OPINION OF BOND COUNSEL**

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\_\_\_\_\_, 2025

Public Finance Authority  
Madison, Wisconsin

Public Finance Authority  
Student Housing Revenue Bonds  
(KSU Bixby Real Estate Foundation, LLP Project)  
\$ \_\_\_\_\_ Senior Series 2025A  
\$ \_\_\_\_\_ Subordinate Series 2025B  
\$ \_\_\_\_\_ Junior Subordinate Series 2025C

Ladies and Gentlemen:

We are acting as Bond Counsel in connection with the issuance of the above referenced Bonds (collectively, the “Series 2025 Bonds”). In such capacity, we have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

The Series 2025 Bonds are being issued pursuant to Sections 66.0301, 66.0303, and 66.0304 of the Wisconsin Statutes (the “Act”), the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated September 28, 2010, among the members of the Public Finance Authority (the “Authority”), a Bond Trust Indenture, dated as of March 1, 2025 (the “Bond Indenture”) between the Authority and Wilmington Trust, National Association, as trustee (the “Bond Trustee”), and a resolution of the Authority adopted on February 5, 2025 authorizing the Series 2025 Bonds.

The Authority and KSU Bixby Real Estate Foundation, LLC, a Georgia limited liability company (the “Borrower”), whose sole member Kennesaw State University Foundation, Inc., a Georgia nonprofit corporation (the “Foundation”), have entered into a Loan Agreement, dated as of March 1, 2025 (the “Loan Agreement”), pursuant to which the Borrower has agreed to pay to the Authority such loan payments as will always be sufficient to pay the principal of and interest on the Series 2025 Bonds as the same become due. Under the Bond Indenture, the rights of the Authority under the Loan Agreement (except for Unassigned Rights as defined therein) are pledged and assigned by the Authority to the Bond Trustee as security for the Series 2025 Bonds. The Series 2025 Bonds are payable solely from the payments to be made by the Borrower under the Loan Agreement, from the Trust Estate, as defined in the Loan Agreement, and from certain additional security provided by the Borrower.

Reference is hereby made to, and we have relied upon, an opinion of Schulten Ward Turner & Weiss, LLP, Atlanta, Georgia, dated the date hereof, relating, among other matters, to the status of the Foundation as an exempt organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), to the status of the Borrower as a disregarded entity for federal income tax purposes, and to the power of the Borrower to enter into and perform the Loan Agreement.

T 678.515.5000  
F 678.515.5001  
www.butlersnow.com

Suite 1900  
1170 Peachtree Street NE  
Atlanta, Georgia 30309

BUTLER SNOW LLP

As to questions of fact material to our opinion, we have relied upon (a) representations of the Authority and the Borrower, (b) certified proceedings and other certifications of public officials furnished to us, and (c) certifications furnished to us by or on behalf of the Borrower (including certifications made in the Tax Regulatory Agreement and Non-Arbitrage Certificate, dated the date hereof, among the Authority, the Borrower, the Foundation, and the Bond Trustee) which are material to Paragraph 3 below, without undertaking to verify the same by independent investigation.

In our capacity as Bond Counsel, we have not been engaged or undertaken to express and we do not express any opinion (other than as may be expressly set forth herein) with respect to (a) the legal existence or the due authorization, execution, or delivery by or enforcement against the Borrower of any instrument or agreement in connection with the project refinanced and financed with the proceeds of the Series 2025 Bonds (the “Project”), (b) title to the Project or compliance with zoning, land use, and related laws, (c) the status of any lien or matter of record or security interest purported to be created in connection with the foregoing, or (d) the accuracy, completeness, or sufficiency of the official statement relating to the Series 2025 Bonds (the “Official Statement”) (except to the extent stated in our supplemental opinion addressed to Raymond James & Associates, Inc. and Fifth Third Securities, Inc. and dated the date hereof) or any other offering material relating to the Series 2025 Bonds.

Based upon the foregoing, we are of the opinion, as of the date hereof and under existing statutes, regulations, rulings, and court decisions, that:

1. The Series 2025 Bonds constitute the valid and binding limited obligations of the Authority.
2. The Loan Agreement and the Bond Indenture have been duly authorized, executed, and delivered by the Authority and constitute valid and binding obligations of the Authority enforceable upon the Authority. The Bond Indenture creates a valid lien on the rights of the Authority under the Loan Agreement (except for Unassigned Rights as defined therein).
3. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest on the Series 2025 Bonds is excludible from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants made by the Authority and the Borrower designed to meet the requirements of Section 103 of the Code.
4. Under existing statutes, interest on the Series 2025 Bonds is not exempt from income taxation by the State of Wisconsin.

Except as expressly stated above, we express no opinion as to any other federal or any other state income tax consequences of acquiring, carrying, owning, or disposing of the Series 2025



Bonds. Owners of the Series 2025 Bonds should consult their tax advisors as to the applicability of any collateral tax consequences of ownership of the Series 2025 Bonds, which may include purchase at a market discount or at a premium, taxation upon sale, redemption, or other disposition, and various withholding requirements.

It is to be understood that the rights of the owners of the Series 2025 Bonds and the enforceability of the Series 2025 Bonds, the Bond Indenture, and the Loan Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We express no opinion herein as to the accuracy, adequacy, or completeness of the Official Statement relating to the Series 2025 Bonds.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

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**APPENDIX F**

**FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT**

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## DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of March \_\_, 2025, is executed and delivered by KSU Bixby Real Estate Foundation, LLC (the “Borrower”), a limited liability company organized and existing under the laws of the State of Georgia which has Kennesaw State University Foundation, Inc. (the “Foundation”) as its sole member, and Digital Assurance Certification LLC, as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”), for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Borrower through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Borrower, nor anyone on the Borrower’s behalf, regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Borrower (or the Foundation’s consolidated basic financial statements that include a schedule of income and expenses for each of its subsidiaries, including the Borrower) for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Bond Trustee” means Wilmington Trust, National Association as the trustee under the Bond Trust Indenture dated as of March 1, 2025, between the Issuer and the Bond Trustee.

“Bonds” means the bonds as listed on the attached Exhibit A with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Borrower and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Borrower pursuant to Section 9 hereof.

“Disclosure Representative” means the Chief Executive Officer or the Chief Financial Officer of the Foundation or his or her designee, or such other person as the Borrower shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Borrower’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii); provided that such term does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access (EMMA) system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a computer virus, electric service delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“Issuer” means the Public Finance Authority.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934 – <http://emma.msrb.org>.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Borrower, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Official Statement” means the Official Statement dated March \_\_, 2025 prepared by the Borrower in connection with the Bonds listed on Exhibit A hereto.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

## SECTION 2. Provision of Annual Reports.

(a) The Borrower shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy to the Bond Trustee, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 120 days following the end of each fiscal year of the Borrower, commencing with the fiscal year ending June 30, 2025. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3 of this Disclosure Agreement. Notwithstanding the foregoing, the Borrower shall file the portion of the Annual Report described in Section 3(c) hereof with the MSRB not later than October 31<sup>st</sup> of each year beginning on October 31, 2025.

(b) If on the fifteenth (15<sup>th</sup>) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative in writing (which may be by e-mail) to remind the Borrower of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) inform the Disclosure Dissemination Agent in writing that the Borrower will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to send a notice to the MSRB in substantially the form attached as Exhibit B on or immediately following the Annual Filing Date, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report and the procedures in Section 2(b)(ii) have not been completed by the Borrower, a Failure to File Event shall have occurred and the Borrower irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Borrower (or the Foundation) are prepared but not available prior to the Annual Filing Date, the Borrower shall, when such Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy to the Bond Trustee, for filing with the MSRB.

- (e) The Disclosure Dissemination Agent shall:
- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
  - (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
  - (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
  - (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Borrower pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
    - 1. “Principal and interest payment delinquencies;”
    - 2. “Non-Payment related defaults, if material;”
    - 3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
    - 4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”
    - 5. “Substitution of credit or liquidity providers, or their failure to perform;”
    - 6. “Adverse tax opinions, IRS notices or events affecting the tax status of the security;”
    - 7. “Modifications to rights of securities holders, if material;”
    - 8. “Bond calls, if material;”
    - 9. “Tender offers;”
    - 10. “Defeasances;”
    - 11. “Release, substitution, or sale of property securing repayment of the securities, if material;”
    - 12. “Rating changes;”
    - 13. “Bankruptcy, insolvency, receivership or similar event of the Obligated Person;”
    - 14. “Consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material;”



15. “Appointment of a successor or additional trustee or the change of name of a trustee, if material;”
  16. “Incurrence of a Financial Obligation of the obligated person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material”; and
  17. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties”;
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Borrower pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. “amendment to continuing disclosure undertaking;”
  2. “change in obligated person;”
  3. “notice to investors pursuant to bond documents;”
  4. “certain communications from the Internal Revenue Service;”
  5. “secondary market purchases;”
  6. “bid for auction rate or other securities;”
  7. “capital or other financing plan;”
  8. “litigation/enforcement action;”
  9. “change of tender agent, remarketing agent, or other on-going party;”
  10. “derivative or other similar transaction;” and
  11. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Borrower pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. “quarterly / monthly financial information;”
  2. “change in fiscal year / timing of annual disclosure;”

3. “change in accounting standard;”
4. “interim / additional financial information / operating data;”
5. “budget;”
6. “investment / debt / financial policy;”
7. “information provided to rating agency, credit / liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial / operating data;”

(viii) provide the Borrower evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Borrower may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, the Bond Trustee and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports. Each Annual Report shall contain or incorporate by reference the following:

(a) Audited Financial Statements prepared in accordance with generally accepted accounting principles (“GAAP”) will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP will be included in the Annual Report. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

(b) An update of the financial information and operating data of the type contained in Appendix A (Kennesaw State University) attached to the Official Statement in the tables under the captions entitled “—On-Campus Student Housing Program” and “—Enrollment.”

(c) The occupancy rate and rental rates for the Project (as defined in the Official Statement) as of September 1 of each year.

(d) A calculation of the Long-Term Debt Service Coverage Ratio with respect to Senior Indebtedness, Subordinate Indebtedness and Junior Subordinate Indebtedness, respectively, as of the end of the immediately preceding Fiscal Year as such terms are defined in the Master Indenture (as defined in the Official Statement); *provided that* the first such calculation shall be made as of the end of the Fiscal Year ending June 30, 2026. A form of the Master Indenture is attached as Appendix C-3 of the Official Statement.

Any or all of the items listed above may be incorporated by specific reference from other documents, including official statements of debt issues with respect to which the Borrower is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB’s Internet website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Borrower will clearly identify each such document so incorporated by reference.

Any Annual Financial Information containing modified operating data or financial information must explain in narrative form the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

#### SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on the debt service reserves reflecting financial difficulties;
4. Unscheduled draws on the credit enhancements reflecting financial difficulties;
5. Substitution of the credit or liquidity providers or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the obligated person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, 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 obligated person, any of which reflect financial difficulties.

The Borrower shall promptly, not in excess of 10 business days after the occurrence of the event, notify the Disclosure Dissemination Agent in writing upon the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Borrower or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Borrower determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Borrower shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Borrower acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, as amended, and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, as amended, may apply to the Borrower, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Borrower acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Borrower may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Borrower may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Borrower desires to make, contain the written authorization of the Borrower for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Borrower desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Borrower as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Borrower is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure or any Voluntary Financial Disclosure.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Borrower from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Borrower chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Borrower shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Borrower and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to each series of the Bonds upon the legal defeasance, prior redemption or payment in full of all of such series of the Bonds, when the Borrower is no longer an obligated person with respect to such series of the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Borrower has appointed DAC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Borrower may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Borrower or DAC, the Borrower agrees to appoint a successor Disclosure

Dissemination Agent or, alternately, agrees to assume all responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Borrower shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Borrower.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Borrower or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Borrower has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Borrower and shall not be deemed to be acting in any fiduciary capacity for the Borrower, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Borrower's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Borrower has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Borrower at all times.

The obligations of the Borrower under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Borrower.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Borrower and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Borrower and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Borrower nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Borrower. No such amendment shall become effective if the Borrower shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that they object to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Borrower, the Trustee, the Disclosure Dissemination Agent, the underwriter of the Bonds, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Georgia. The Disclosure Dissemination Agent consents to the jurisdiction of Georgia courts for enforcement of this Disclosure Agreement.

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

[COUNTERPART SIGNATURE PAGE TO DISCLOSURE DISSEMINATION AGENT AGREEMENT]

The Disclosure Dissemination Agent and the Borrower have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION LLC,  
as Disclosure Dissemination Agent

By: \_\_\_\_\_  
Brianna Steger  
Senior Vice President

[SIGNATURES CONTINUE ON FOLLOWING PAGE]



[COUNTERPART SIGNATURE PAGE TO DISCLOSURE DISSEMINATION AGENT AGREEMENT]

KSU BIXBY REAL ESTATE FOUNDATION, LLC, a  
Georgia limited liability company

By \_\_\_\_\_  
Lance Burchett  
President

**EXHIBIT A**

**NAME AND CUSIP NUMBERS OF BONDS**

Name of Issuer: Public Finance Authority.

Obligated Person(s): KSU Bixby Real Estate Foundation, LLC.

Name of Bond Issue(s): Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A; Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B; and Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C.

Date of Issuance: March \_\_, 2025.

Date of Official Statement March \_\_, 2025.

Series 2025A Bonds

<u>Maturity (July 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
				19078V__

<sup>1</sup> Priced to first optional redemption date of July 15, 20\_\_.

Series 2025B Bonds

<u>Maturity</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> 19078V__
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<sup>1</sup> Priced to first optional redemption date of July 15, 20\_\_.

Series 2025C Bonds

<u>Maturity</u> <u>(July 15)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> 19078V__
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<sup>1</sup> Priced to first optional redemption date of July 15, 20\_\_.

**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Issuer: Public Finance Authority.

Obligated Person(s): KSU Bixby Real Estate Foundation, LLC.

Name of Bond Issue(s): Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Senior Series 2025A; Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Subordinate Series 2025B; and Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C.

Date of Issuance: March \_\_, 2025.

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

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NOTICE IS HEREBY GIVEN that KSU Bixby Real Estate Foundation, LLC (the "Borrower") has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Dissemination Agent Agreement between the Borrower and Digital Assurance Certification LLC, as Disclosure Dissemination Agent. The Borrower has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_.

Digital Assurance Certification LLC, as Disclosure  
Dissemination Agent, on behalf of the Borrower

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cc: Issuer  
Obligated Person

**EXHIBIT C-1  
EVENT NOTICE COVER SHEET**

This cover sheet and material event notice will be sent to the Municipal Securities Rulemaking Board, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

KSU Bixby Real Estate Foundation, LLC (the "Borrower").

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

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Number of pages of attached: \_\_\_\_\_

\_\_\_\_\_ Description of Notice Events (Check One):

1.  Principal and interest payment delinquencies
2.  Non-Payment related defaults, if material
3.  Unscheduled draws on debt service reserves reflecting financial difficulties
4.  Unscheduled draws on credit enhancements reflecting financial difficulties
5.  Substitution of credit or liquidity providers, or their failure to perform
6.  Adverse tax opinions, IRS notices or events affecting the tax status of the security
7.  Modifications to rights of securities holders, if material
8.  Bond calls, if material
9.  Defeasances
10.  Release, substitution, or sale of property securing repayment of the securities, if material
11.  Rating changes
12.  Tender offers
13.  Bankruptcy, insolvency, receivership or similar event of the obligated person
14.  Appointment of a successor or additional trustee or the change of name of a trustee, if material
15.  Consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action of the termination of a definitive agreement relating to any such action, other than pursuant to its terms, if material
16.  Incurrence of a financial obligation of the obligated person if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material
17.  Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

\_\_\_\_\_ Failure to provide annual financial information as required

I hereby represent that I am authorized by the Borrower or its agent to distribute this information publicly:

Signature:

---

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification LLC  
315 E. Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT C-2**  
**VOLUNTARY EVENT DISCLOSURE COVER SHEET**

This cover sheet and accompanying “voluntary event disclosure” will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of March \_\_, 2025, by and between KSU Bixby Real Estate Foundation, LLC (the “Borrower”), and DAC.

Issuer’s and/or Other Obligated Persons’ Names:

KSU Bixby Real Estate Foundation, LLC.

Issuer’s Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

\_\_\_\_\_

Number of pages attached: \_\_\_\_\_

Description of Voluntary Event Disclosure (Check One):

1. \_\_\_\_\_ “amendment to continuing disclosure undertaking;”
2. \_\_\_\_\_ “change in obligated person;”
3. \_\_\_\_\_ “notice to investors pursuant to bond documents;”
4. \_\_\_\_\_ “certain communications from the Internal Revenue Service;”
5. \_\_\_\_\_ “secondary market purchases;”
6. \_\_\_\_\_ “bid for auction rate or other securities;”
7. \_\_\_\_\_ “capital or other financing plan;”
8. \_\_\_\_\_ “litigation/enforcement action;”
9. \_\_\_\_\_ “change of tender agent, remarketing agent, or other on-going party;”
10. \_\_\_\_\_ “derivative or other similar transaction;” and
11. \_\_\_\_\_ “other event-based disclosures.”

I hereby represent that I am authorized by the Borrower or its agent to distribute this information publicly:

Signature:

\_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification LLC  
315 E. Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_

**EXHIBIT C-3  
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying “voluntary financial disclosure” will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of March \_\_, 2025, by and between KSU Bixby Real Estate Foundation, LLC (the “Borrower”), and DAC.

Issuer’s and/or Other Obligated Persons’ Names:

KSU Bixby Real Estate Foundation, LLC.

Issuer’s Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

\_\_\_\_\_

Number of pages attached: \_\_\_\_\_

Description of Voluntary Financial Disclosure (Check One):

1. \_\_\_\_\_ “quarterly/monthly financial information;”
2. \_\_\_\_\_ “change in fiscal year/timing of annual disclosure;”
3. \_\_\_\_\_ “change in accounting standard;”
4. \_\_\_\_\_ “interim/additional financial information/operating data;”
5. \_\_\_\_\_ “budget;”
6. \_\_\_\_\_ “investment/debt/financial policy;”
7. \_\_\_\_\_ “information provided to rating agency, credit/liquidity provider or other third party;”
8. \_\_\_\_\_ “consultant reports;” and
9. \_\_\_\_\_ “other financial/operating data.”

I hereby represent that I am authorized by the Borrower or its agent to distribute this information publicly:

Signature:

\_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Digital Assurance Certification LLC  
315 E. Robinson Street, Suite 300  
Orlando, FL 32801  
407-515-1100

Date: \_\_\_\_\_



**APPENDIX G**

**FORM OF INVESTOR LETTER**

**(INITIAL PURCHASERS OF SERIES 2025C BONDS ONLY)**

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March \_\_, 2025

Public Finance Authority  
Madison, Wisconsin

KSU Bixby Real Estate Foundation, LLC  
Kennesaw, Georgia

Wilmington Trust, National Association  
Iselin, New Jersey

Raymond James & Associates, Inc.  
Atlanta, Georgia

Fifth Third Securities, Inc.  
[City], [State]

Re: Public Finance Authority Student Housing Revenue Bonds (KSU Bixby Real Estate Foundation, LLC Project) Junior Subordinate Series 2025C (the “Series 2025C Bonds”)

Ladies and Gentlemen:

The undersigned (a “Purchaser”) has agreed to purchase the aggregate principal amount shown below of the Series 2025C Bonds issued by the Public Finance Authority (the “Issuer”), pursuant to the Bond Trust Indenture, between the Issuer and Wilmington Trust, National Association, as trustee (the “Bond Trustee”), dated as of March 1, 2025 (the “Bond Indenture”).

The Purchaser has been informed that the Issuer will not sell or permit any Series 2025C Bonds to be sold to the Purchaser unless the Purchaser makes the representations, warranties and covenants herein and authorizes the Issuer and the Bond Trustee to rely thereon, and such representations, warranties and covenants are made by the Purchaser AS AN INDUCEMENT to the sale of the Series 2025C Bonds to the Purchaser.

The undersigned, an authorized officer of the Purchaser, hereby represents to you that:

1. The Purchaser is a “qualified institutional buyer,” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of an investment in the Series 2025C Bonds.

2. The Purchaser acknowledges that it has been provided with the Official Statement dated February \_\_, 2025 (the “Official Statement”) that describes the Company and the Project, as such terms are defined therein, and contains as appendices the Indenture, the Agreement, dated as of March 1, 2025, between the Issuer and KSU Bixby Real Estate Foundation, LLC (the “Company”), the Master Trust Indenture, dated as of March 1, 2025, between the Company and Wilmington Trust, National Association, as trustee (the “Master Trustee”), and the Deed to Secure Debt, Assignment of Rents and Leases, and Security Agreement, dated the date hereof, from the Company to the Master Trustee. With respect to the foregoing, the Purchaser acknowledges that the Issuer has only supplied the information in the Official Statement contained under the headings “THE ISSUER” and “LITIGATION – The Issuer.”

3. The Purchaser has made its own inquiry and analysis with respect to the Series 2025C Bonds and the security therefor (including, without limitation, a credit evaluation of the Company and any guarantors, obligors or lessees of the Project (as defined in the Bond Indenture), to the extent the Purchaser deemed it necessary or appropriate), and other material factors affecting the security and payment of the Series 2025C Bonds.

4. The Purchaser acknowledges that it has either been supplied with or has access to information, including financial statements and other financial information, regarding the Company, to which a reasonable investor would attach significance in making investment decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Company, the Project, the Series 2025C Bonds, and the security therefor, so that as a reasonable investor, it has been able to make its decision to purchase the Series 2025C Bonds. The Purchaser acknowledges that it has not relied upon the Issuer for any information in connection with the Purchaser's purchase of the Series 2025C Bonds.

5. The Purchaser is aware that the conduct of the business and affairs of the Company and operation of the Project involve certain economic variables and risks that could adversely affect the Series 2025C Bonds and the security for the Series 2025C Bonds.

6. The Purchaser is able to bear the economic risks of such investment made in the ordinary course of business.

7. The Purchaser understands that the Series 2025C Bonds (i) are not registered under the Securities Act of 1933, as amended, and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, (iii) carry no rating from any rating service; and (iv) may be owned only by qualified institutional buyers.

8. The Purchaser represents that it is purchasing the Series 2025C Bonds for its own account and not for resale or other distribution either currently or after some fixed period of time, and that it has no present intention of reselling or otherwise disposing of all or any part of such Bonds; however, the Purchaser reserves the right to sell or dispose of the Series 2025C Bonds or any interest therein in accordance with its own judgment within the limitations described in the Bond Indenture and the Official Statement. The Purchaser acknowledges that the Series 2025C Bonds are not transferable except to another qualified institutional buyer, as provided by the Bond Indenture, and the Purchaser agrees to abide by the transfer restrictions set forth in the Bond Indenture; and that the Purchaser shall be solely and exclusively responsible for compliance with such transfer restrictions, including verifying that its transferee is another qualified institutional buyer. The Purchaser acknowledges that there is no public market for the Series 2025C Bonds and that the liquidity of the Series 2025C Bonds may be limited.

9. THE PURCHASER ACKNOWLEDGES THAT THE SERIES 2025C BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM REVENUES OF THE COMPANY AND OTHER FUNDS PLEDGED FOR THEIR PAYMENT PURSUANT TO THE BOND INDENTURE AND THE ISSUER SHALL NOT BE DIRECTLY OR INDIRECTLY OR CONTINGENTLY OR MORALLY OBLIGATED TO USE ANY OTHER MONEYS OR ASSETS OF THE ISSUER FOR ALL OR ANY PORTION OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 2025C BONDS.

[Signature Follows]

\_\_\_\_\_  
Name of Purchaser

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Principal amount of Series 2025C Bonds purchased:

\$ \_\_\_\_\_

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