

SULLIVAN COUNTY FUNDING CORPORATION

AND

U.S. BANK NATIONAL ASSOCIATION,

AS TRUSTEE

INDENTURE OF TRUST

Dated as of June 1, 2017

\$10,310,000
Sullivan County Funding Corporation
Tax Exempt Revenue Bonds
(The Center For Discovery, Inc. Project),
Series 2017A-1 and A-2

\$3,740,000
Sullivan County Funding Corporation
Tax Exempt Revenue Bonds
(The Center For Discovery, Inc. Project),
Series 2017B-1 and B-2

\$1,670,000
Sullivan County Funding Corporation
Tax Exempt Revenue Bonds
(The Center For Discovery, Inc. Project),
Series 2017C-1 and C-2

10,480,000
Sullivan County Funding Corporation
Taxable Revenue Bonds
(The Center For Discovery, Inc. Project),
Series 2017D-1 and D-2

\$490,000
Sullivan County Funding Corporation
Taxable Revenue Bonds
(The Center For Discovery, Inc. Project),
Series 2017E-1 and E-2

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of June 1, 2017 (the "Indenture"), is between the **SULLIVAN COUNTY FUNDING CORPORATION**, a not-for-profit local development corporation duly organized, existing and in good standing under the laws of the State of New York, having its principal office at 1 Cablevision Center, Ferndale, New York 12734 (the "Issuer") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, authorized to accept and execute the trusts of the character hereinafter set forth and having a designated corporate trust office at 100 Wall Street, 16th Floor, New York, New York 10005 as trustee (the "Trustee"):

WITNESSETH:

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), a resolution adopted by the Sullivan County Legislature (the "County") (the "County Resolution"), and pursuant to its certificate of incorporation (the "Certificate"), the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Issuer proposes to issue its tax-exempt revenue bonds under Section 145 of the Internal Revenue Code of 1986, as amended (the "Code") and its taxable revenue bonds consisting of:

- (i) Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017A (comprising of the following: Subseries 2017A1 in the original principal amount of \$5,155,000 (the "Subseries 2017A1 Bonds"); and Subseries 2017A2 in the original principal amount of \$5,155,000 (the "Subseries 2017A2 Bonds"; and together with the Subseries 2017A1 Bonds, the "Series 2017A Bonds"));
- (ii) Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017B (comprising of the following: Subseries 2017B1 in the original principal amount of \$1,870,000 (the "Subseries 2017B1 Bonds"); and Subseries 2017B2 in the original principal amount of \$1,870,000 (the "Subseries 2017B2 Bonds"; and together with the Subseries 2017B1 Bonds, the "Series 2017B Bonds"));

- (iii) Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017C (comprising of the following: Subseries 2017C1 in the original principal amount of \$835,000 (the "Subseries 2017C1 Bonds"); and Subseries 2017C2 in the original principal amount of \$835,000 (the "Subseries 2017C2 Bonds"; and together with the Subseries 2017C1 Bonds, the "Series 2017C Bonds"));
- (iv) Sullivan County Funding Corporation Taxable Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017D (comprising of the following: Subseries 2017D1 in the original principal amount of \$5,240,000 (the "Subseries 2017D1 Bonds"); and Subseries 2017D2 in the original principal amount of \$5,240,000 (the "Subseries 2017D2 Bonds"; and together with the Subseries 2017D1 Bonds, the "Series 2017D Bonds"); and
- (v) Sullivan County Funding Corporation Taxable Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017E (comprising of the following: Subseries 2017E1 in the original principal amount of \$245,000 (the "Subseries 2017E1 Bonds"); and Subseries 2017E2 in the original principal amount of \$245,000 (the "Subseries 2017E2 Bonds"; and together with the Subseries 2017E1 Bonds the "Series 2017E Bonds"; and, together with the Series 2017A Bonds, the Series 2017B Bonds, the Series 2017C Bonds and the Series 2017D Bonds the "Series 2017 Bonds"),

to finance a certain project (the "Project") for the benefit of The Center for Discovery, Inc. (the "Company") consisting of: (A) the various improvements and associated start-up working capital, in connection with the Company's facilities for adult and pediatric rehabilitation programs for disabled individuals located in the Towns of Fallsburg, Thompson and Neversink, Sullivan County, New York, as more fully identified below (collectively, the "Facilities"):

	Description	Location	Maximum Amount of Bonds to be Issued (\$)
1.	Performing Arts Center / State Education Department (hereinafter, "S.E.D")S.E.D. program 21,000 sf	219 Main Street Town of Fallsburg, NY 34.-4-15	\$4,206,209.27
2.	Maker's Lab for Day Program 12,500 sf	202/206 Main Street, Town of Fallsburg, NY 35.-5-14.1	\$1,220,775.00
3.	Maker's Lab Parking for Day Program (Not Applicable)	212 Main Street, Town of Fallsburg, NY 35.-5-1.1	\$437,386.00
4.	Individual Residential Alternative (hereinafter, "IRA") for IRA – Office for People with Development Disabilities (hereinafter, "OPWDD")	249 Main Street, Town of Fallsburg, NY 34.-4-4	\$965,027.00

	Description	Location	Maximum Amount of Bonds to be Issued (\$)
	Program - 2,500 sf		
5.	IRA – OPWDD Program 6,600 sf	28 Railroad Avenue, Town of Fallsburg, NY 34.-2-3	\$1,683,414.00
6.	IRA – OPWDD Program 6,600 sf	95 Merritt Road, Town of Neversink, NY 32.-1-4.6	\$1,492,852.00
7.	Future 6-bed IRA/Uncertified DD Housing 2,260 sf	7 Whittaker Road, Town of Thompson, NY 3.-1-33.2	\$1,495,663.00
8.	Future 4-bed IRA 2,600 sf	254 Main Street, Town of Fallsburg, NY 34.-9-1.1	\$1,358,662.00
9.	Future IRA / Supportive Apartments for Emergency Supportive Housing 2,300 sf	7 Butler Lodge Road, Town of Fallsburg, NY 32.A-2-22	\$359,390.00
10.	Future IRA / Supportive Apartments for Emergency Supportive Housing 2,700 sf	11 Butler Lodge Road, Town of Fallsburg, NY 32.A-2-23	\$338,015.00
11.	Future IRA / Supportive Apartments for Emergency Supportive Housing 2,230 sf	15 Butler Lodge Road, a/k/a 14 Butler Lodge Rd Town of Fallsburg, NY 32.A-2-24	\$258,258.00
12.	Future IRA / Supportive Apartments for Emergency Supportive Housing 2,600 sf	19 Butler Lodge Road, Town of Fallsburg, NY 32.A-2-25	\$329,393.00
13.	Future IRA / Supportive Apartments for Emergency Supportive Housing 2,300 sf	27 Butler Lodge Road, Town of Fallsburg, NY 32.A-2-26	\$244,940.00
14.	Program Support Housing for Community Supported Agriculture (hereinafter "CSA" – Housing), Uncertified DD Housing, Potential Future IRA/Supportive Apartments 1,700 sf	46 Railroad Avenue, Town of Fallsburg, NY 34.-2-1	\$1,279,975.00
15.	Support Housing for DNA Program 2,400 sf	156 Kinnebrook Road, Town of Thompson, NY 7.-1-35	\$925,107.00

	Description	Location	Maximum Amount of Bonds to be Issued (\$)
16.	Program Support Housing for CSA – Housing, Potential Future IRA/Supportive Apartments 1,750 sf	133 Merritt Road, Town of Neversink, NY 32.-1-2	\$454,543.00
17.	Program Support Housing for CSA – Housing, Potential Future IRA/Supportive Apartments 2,060 sf	317 Main Street, Town of Fallsburg, NY 33.-1-15	\$122,559.00
18.	Program Support Housing for CSA – Housing, Potential Future IRA/Supportive Apartments 2,800 sf	26 Railroad Avenue, Town of Fallsburg, NY 34.-3-1	\$199,846.00
19.	Program Support Housing for Emergency Supportive Housing, Potential Future IRA/Supportive Apartments - 860 sf	230 Main Street, Town of Fallsburg, NY 34.-9-14	\$183,665.00
20.	Program Support Housing for Emergency Supportive Housing, Potential Future IRA/Supportive Apartments - 1,500 sf	38 Railroad Avenue, Town of Fallsburg, NY 34.-2-2	\$189,856.00
21.	Program Support Housing for Emergency Supportive Housing, Potential Future IRA/Supportive Apartments - 1,700 sf	323 Main Street, Town of Fallsburg, NY 33.-1-13	\$124,708.00
22.	Program Support Housing for Emergency Supportive Housing, Potential Future IRA/Supportive Apartments - 4,240 sf	86 Holmes Road Town of Thompson, NY 7.-1-26.7	\$445,375.00
23.	Program Support Housing for Emergency Supportive Housing, Potential Future IRA/Supportive Apartments 1,640 sf	51 Mitteer Road, Town of Fallsburg, NY 32.-1-10.3	\$272,261.00
24.	Program Support Housing for Emergency Supportive Housing, Potential Future IRA/Supportive Apartments 2,240 sf	250 Main Street, Town of Fallsburg, NY 34.-9-2	\$201,643.00
25.	Grahamsville Farm & Barns for S.E.D. - 7,200 sf	34 Merritt Road Town of Neversink, NY 32.-1-4.2	\$562,959.00

	Description	Location	Maximum Amount of Bonds to be Issued (\$)
26.	Program Support Housing for CSA Farming Program 1,120 sf	1001 Old Liberty Road Town of Thompson, NY 2.-1-12.1	\$331,668.00
27.	Applebee Farm for S.E.D. Program, Uncertified DD Housing/Potential Future IRA/Supportive Apartments 3,000 sf	1031 Old Liberty Road Town of Thompson, NY 2.-1-12.2	\$2,439,023.00
28.	S.E.D. / Day Hab Space 3,780 sf	227 Main Street, Town of Fallsburg, NY 34.-4-12	\$620,882.00
29.	Music Interns for S.E.D. 1,930 sf	5 Cole Street, Town of Fallsburg, NY 34.-9.11	\$169,977.00
30.	Artisan Program for S.E.D. 2,200 sf	180 Main Street, Town of Fallsburg, NY 35.-7-10.1	\$442,800.00
31.	Bike Repair Shop (Retail) 1,870 sf	20 Railroad Avenue, Town of Fallsburg, NY 34.-3-5	\$248,893.00
32.	Commercial Rental Space (Retail) 2,530 sf	210 Main Street Town of Fallsburg, NY 35.-5-19	\$630,135.00
33.	Retail Space (Retail) 3,450 sf	220 Main Street Town of Fallsburg, NY 34.-9-21	\$428,554.00
34.	Bakery and Market (Retail) 2,450 sf	238 Main Street, Town of Fallsburg, NY 34.-9-12	\$558,438.33
35.	Commercial Rental Space (Retail) 5,220 sf	218 Main Street, Town of Fallsburg, NY 34.-9-22	\$525,388.00
36.	Art Gallery (Retail) 7,820 sf	222 Main Street, Town of Fallsburg, NY 34.-9-20	\$583,513.00
37.	Culinary Education for DNA Program - 2,750 sf	9 Kile Farm Road Town of Fallsburg, NY 32.A-1-41	\$408,991.00
38.	O.T. Program / Clinical 2,750 sf	107 Main Street, Town of Fallsburg, NY 32.-1-55.2	\$273,449.00
39.	Media Lab / Development 3,320 sf	243 Main Street, Town of Fallsburg, NY 34.-4-6	\$520,953.00

	Description	Location	Maximum Amount of Bonds to be Issued (\$)
40.	Program Support Maintenance / Program Support 4,900 sf	15 Cunes Road, Town of Fallsburg, NY 35.-5-12	\$496,059.00
41.	Program Support Maintenance / Program Support 1,170 sf	16 Greber Road, Town of Fallsburg, NY 35.-5-11	\$468,800.00

(B) funding a debt service reserve fund, if any, and paying capital interest, if any, and certain other costs incidental to the issuance of the Series 2017 Bonds (the costs associated with items (A) and (B) above hereinafter referred to as the "Project Costs"); and

WHEREAS, contemporaneously with the execution of this Indenture, the Issuer and the Company have entered into a Loan Agreement, dated as of June 1, 2017 (the "Loan Agreement") whereby the Issuer agrees to loan the proceeds of the Bonds to the Company to finance a portion of the Project Costs; and

WHEREAS, in connection with such loan and to finance a portion of the Project Costs, the Issuer has determined to issue, sell and deliver the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds are being placed by Gates Capital Corporation, as placement agent (the "Placement Agent") pursuant to a certain Bond Placement Agreement, dated June 20, 2017, by the Placement Agent and accepted by the Company and the Issuer (the "Bond Placement Agreement"); and

WHEREAS, the Company has made certain representations, warranties and covenants for the benefit of TD Bank, N.A. ("TD"), as purchaser of the Subseries 2017A1, Series 2017B1, Series 2017C1, Series 2017D1 and Series 2017E1 Bonds, pursuant to a certain Bond Purchase and Continuing Covenants Agreement, dated June 20, 2017 by and between the Company and TD, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "TD Bond Purchase Agreement"); and

WHEREAS, the Company has made certain representations, warranties and covenants for the benefit of People's United Muni Finance Corp. ("People's United" and, together with TD, the "Purchasers" or the "Purchaser"), as purchaser of the Subseries 2017A2, Series 2017B2, Series 2017C2, Series 2017D2 and Series 2017E2 Bonds, pursuant to a certain Bond Purchase and Continuing Covenants Agreement, dated June 20, 2017 by and between the Company and People's United, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "People's United Bond Purchase Agreement" and, together with the TD Bond Purchase Agreement, the "Bond Purchase Agreement" or "Bond Purchase Agreements"); and

WHEREAS, the Issuer has assigned its rights (except the Unassigned Rights) under the Loan Agreement to the Trustee pursuant to a certain Pledge and Assignment with

Acknowledgement thereof by the Company, dated as of June 1, 2017, from the Issuer to the Trustee (the "Assignment"); and

WHEREAS, as security for the Company's obligations under the Loan Agreement and Hedge Contracts, (i) the Company and the County of Sullivan Industrial Development Agency (the "Agency") have granted to the Issuer a first priority mortgage lien on and security interest in and to the Mortgaged Premises (as defined in the hereinafter defined Mortgage) pursuant to a certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of June 1, 2017, from the Company and the Agency to the Issuer, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "Mortgage"); the Issuer has assigned its rights under the Mortgage to the Trustee pursuant to a certain Assignment of Mortgage, dated as of June 1, 2017, from the Issuer to the Trustee (the "Assignment of Mortgage"); (ii) the Company has granted to the Trustee and the Swap Providers a security interest in certain of its revenues pursuant to a certain Pledge and Security Agreement, dated as of June 1, 2017, from the Company to the Trustee and the Swap Providers, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "Pledge and Security Agreement") and; (iii) the Company, Developmental Residential Services, Inc., Center for Discovery Magnet Services Corp., Center for Discovery Endowment Fund Inc., Sullivan C.P. Residence Corporation, Inc. and SDTC Foundation Inc. (collectively, the "Guarantors") have guaranteed the principal of and interest on the Series 2017 Bonds and the Company's performance under the Bond Purchase Agreements and the Hedge Contracts pursuant to a certain Guaranty, dated as of June 1, 2017, from the Guarantors to the Trustee and Swap Providers, as the same may be amended, restated, supplemented or otherwise modified from time to time (the "Guaranty"); and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Series 2017 Bonds under the Act as herein provided have been in all respects approved and duly and validly authorized by resolution duly adopted by the Issuer; and

WHEREAS, the fully registered Bonds without coupons to be issued hereunder and the Certificate of Authentication to be endorsed on the Bonds are all to be in substantially the forms of **Exhibit A** attached hereto and made a part hereof, with the necessary and appropriate variations, omissions and insertions as permitted by this Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the payments under the Loan Agreement (except as hereinafter provided with respect to the Unassigned Rights) for payment of the principal of, premium, if any, Sinking Fund Installment Payments, if any, Purchase Price, Redemption Price, if any, and interest on the Bonds and the indebtedness represented thereby have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Bonds subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

That the Issuer in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders thereof, and, if applicable, the issuance of a Letter of Credit by a LOC Bank and of the sum of One Dollar (\$1.00), lawful money of the United States of America, to it duly paid by the 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, and in order to secure the payment of the principal of, premium, if any, Sinking Fund Installments, Purchase Price, Redemption Price, if any, and interest and other amounts payable on the Bonds and the Hedging Obligations pursuant to any Hedge Contract and the indebtedness represented thereby, 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 Bonds, the other Bond Documents and Hedge Contracts and in order to further secure all amounts due to the LOC Bank under the Reimbursement Agreement and to the Purchaser under the Bond Purchase Agreement, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign in trust unto the Trustee, and unto its respective successors in trust, and to their respective assigns and to the Swap Providers, forever for the securing of the performance of the obligations of the Issuer hereinafter set forth, the following:

GRANTING CLAUSES

I

All right, title and interest of the Issuer in and to the Loan Agreement, including all Loan Payments, revenues and receipts payable or receivable thereunder, excluding, however, the Unassigned Rights.

II

All right, title, and interest of the Issuer in and to moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Project Fund, the Debt Service Reserve Fund, the Renewal Fund, the Bond Fund, the Facility Payments Fund or any special fund or account created hereunder (except the Rebate Fund and the Purchase Fund), and all investment earnings of any of the foregoing, subject to disbursements from the such Funds or any such special fund or account created hereunder in accordance with the provisions of the Loan Agreement and this Indenture; provided, however, (i) amounts held in the Purchase Fund shall be held in trust in favor of only those persons entitled to amounts therein as provided in this Indenture and (ii) so long as no event described in Section 7.10 hereof has occurred and is continuing, amounts held in the Facility Payments Fund and the Reimbursement Account of the Purchase Fund shall be held in trust in favor of the LOC Bank.

III

Any and all other property of every kind and nature from time to time which was heretofore or is 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 any other person, firm or corporation with or without the consent of the Issuer, to the Trustee which is

hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said Trust 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 Holders of the Bonds issued under and secured by this Indenture, including any Additional Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the other Bonds, except as otherwise expressly provided in this Indenture, and for the benefit of the LOC Bank and Swap Providers; provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or, cause to be paid, the principal and any applicable redemption premium, of the Bonds and the interest and other amounts due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Bond Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and if all amounts due to the LOC Bank under the Reimbursement Agreement and to the Purchaser under the Bond Purchase Agreement and to the Swap Providers under the Hedge Contracts shall have been paid in full on the Maturity Dates of the Bonds, then upon all of such final payments this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Payments and any other revenues and receipts hereby pledged 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 Trustee and with the respective Owners, from time to time of the Bonds or any part thereof, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Terms not otherwise defined herein shall have the same meanings as used in Schedule A attached hereto and made a part hereof.

Section 1.02. Construction.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms "hereby", "hereof", "hereto", "herein", "hereunder" and any similar terms, as used herein, refer to this Indenture, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of the execution and delivery of this Indenture.

(ii) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(iii) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, limited liability companies, corporations and other legal entities, including public bodies, as well as natural persons.

(iv) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(b) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Issuer contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Trustee, the Paying Agent, the Company, the Holders of the Bonds, and, if applicable, the Tender Agent, the Registrar, the Remarketing Agent and the LOC Bank, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by the Issuer shall be for the sole and exclusive

benefit of the Issuer, the Trustee, the Paying Agent, the Company, the Holders of the Bonds, and, if applicable, the Tender Agent, the Registrar, the Remarketing Agent and the LOC Bank.

[End of Article I]

ARTICLE II

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01. Authorized Amount of Bonds; Pledge Effected by the Indenture.

(a) No Bond may be authenticated and delivered under the provisions of this Indenture except in accordance with this Article and Article III hereof. The Series 2017A Bonds are hereby authorized to be issued in the aggregate principal amount of \$10,310,000. The Series 2017B Bonds are hereby authorized to be issued in the aggregate principal amount of \$3,740,000. The Series 2017C Bonds are hereby authorized to be issued in the aggregate principal amount of \$1,670,000. The Series 2017D Bonds are hereby authorized to be issued in the aggregate principal amount of \$10,480,000. The Series 2017E Bonds are hereby authorized to be issued in the aggregate principal amount of \$490,000. Each series of Additional Bonds shall be issued only in an amount and for the purpose provided in the Supplemental Indenture executed in connection therewith.

(b) Certain of the Loan Payments, receipts and revenues derived from or in connection with the Project, including moneys which are required to be set apart, transferred and pledged to the Bond Fund, to the Debt Service Reserve Fund, to the Facility Payments Fund, to the Renewal Fund, or to certain special funds (including the investments, if any, thereof) (subject to disbursements from such Funds in accordance with the provisions of this Indenture) are pledged by this Indenture for the payment of the principal of, premium, if any, Sinking Fund Installments, Purchase Price of, Redemption Price and interest on, the Bonds and to the LOC Bank as security for the payment and reimbursement of amounts owing or that may become owing under the Reimbursement Agreement and the obligations of the Company under the Bond Purchase Agreements. The proceeds of the remarketing of Bonds by the Remarketing Agent or the proceeds of a drawing on a Letter of Credit to pay the Purchase Price of the Bonds tendered or deemed tendered for purchase shall be deposited in the Purchase Fund and shall be held solely for the payment of the Purchase Price of such tendered Bonds. The Bonds shall be the special obligations of the Issuer and shall be payable by the Issuer as to the principal of, premium, if any, Sinking Fund Installments, Redemption Price of, and Purchase Price of, the Bonds, and interest and other amounts payable on the Bonds only from the Funds, special funds and Loan Payments, revenues and receipts pledged therefor. The principal of, premium, if any, Sinking Fund Installments, Redemption Price of, Purchase Price of, and interest and other amounts payable on the Bonds are additionally secured by a pledge and assignment pursuant to the Assignment of substantially all of the Issuer's right, title and interest in and to the Loan Agreement, except for the Unassigned Rights. In the event the Bonds are converted to a Variable Interest Rate, the Bonds will be further secured pursuant to a Letter of Credit pursuant to which the Trustee is entitled to draw up to an amount sufficient to pay (a) the principal of, premium, if any, Sinking Fund Installments, and the portion of the Redemption Price of the Bonds corresponding to the Principal of the Bonds, (b) the portion of the Purchase Price of the Bonds corresponding to the Principal of the Bonds and (c)(i) in the event the Bonds are converted to a Variable Interest Rate, an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds (computed on the Maximum Interest Rate) calculated on the basis of a 365/366 day year, as applicable for the actual number of days elapsed or the

portion of the Purchase Price of the Bonds and (ii) in the event the Bonds are converted to the Fixed Interest Rate or the Term Rate and the Company elects to provide a Letter of Credit as security for the Bonds bearing interest at the Fixed Interest Rate or the Term Rate, an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds (computed on the Fixed Interest Rate or the Term Rate, as the case may be), calculated on the basis of a year comprised of twelve (12) thirty (30) day months. THE BONDS SHALL NEVER CONSTITUTE A DEBT OF THE STATE OF NEW YORK NOR SULLIVAN COUNTY, NEW YORK AND NEITHER THE STATE OF NEW YORK NOR SULLIVAN COUNTY, NEW YORK SHALL BE LIABLE THEREON, NOR SHALL THE BONDS BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER OTHER THAN THOSE PLEDGED THEREFOR.

Section 2.02. Issuance and Terms of the Bonds.

(a) The Series 2017 Bonds shall be designated:

(i) "Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017A" and shall consist of the Subseries 2017A1 Bonds in the principal amount of \$5,155,000 and Subseries 2017A2 Bonds in the principal amount of \$5,155,000;

(ii) "Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017B" and shall consist of the Subseries 2017B1 Bonds in the principal amount of \$1,870,000 and Subseries 2017B2 Bonds in the principal amount of \$1,870,000;

(iii) "Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017C" and shall consist of the Subseries 2017C1 Bonds in the principal amount of \$835,000 and Subseries 2017C2 Bonds in the principal amount of \$835,000;

(iv) "Sullivan County Funding Corporation Taxable Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017D" and shall consist of the Subseries 2017D1 Bonds in the principal amount of \$5,240,000 and Subseries 2017D2 Bonds in the principal amount of \$5,240,000;

(v) "Sullivan County Funding Corporation Taxable Revenue Bonds (The Center For Discovery, Inc. Project), Series 2017E" and shall consist of the Subseries 2017E1 Bonds in the principal amount of \$245,000 and Subseries 2017E2 Bonds in the principal amount of \$245,000;

Unless the Issuer shall otherwise direct, (i) the Series 2017A Bonds shall be numbered consecutively from AR-1 and AR-2 upwards, in the order of issuance according to the records of the Trustee, (ii) the Series 2017B Bonds shall be numbered consecutively from BR-1 and BR-2 upwards, in the order of issuance according to the records of the Trustee, (iii) the Series 2017C Bonds shall be numbered consecutively from CR-1 and CR-2 upwards, in the order of issuance according to the records of the Trustee, (iv) the Series 2017D Bonds shall be numbered

consecutively from DR-1 and DR-2 upwards, in the order of issuance according to the records of the Trustee and (ii) the Series 2017E Bonds shall be numbered consecutively from ER-1 and ER-2 upwards, in the order of issuance according to the records of the Trustee.

(b) The Series 2017 Bonds shall be dated the Closing Date and shall mature no later than the Maturity Date. The Series 2017 Bonds shall initially bear interest at the Bank Rate. While the Bonds bear interest at the Bank Rate, interest shall be payable commencing on the first day of July, 2017, or if such day is not a Business Day, the first Business Day of July, 2017 and on the first day of each month thereafter, or if any such day is not a Business Day, the first Business Day of such month. Principal shall be paid annually commencing on the first day of December, 2017, or if such day is not a Business Day, the first Business Day of December, 2017, and thereafter on the first day of each December, or if such day is not a Business Day, the first Business Day of each December. Except as set forth above, interest on the Bonds shall be payable on each Interest Payment Date and shall be computed (i) during the Bank Rate Period on the basis of a 360-day year for the actual number of days elapsed, (ii) during a Variable Interest Rate Period on the basis of a 365/366-day year, as applicable, for the actual number of days elapsed and (iii) during a Term Rate Period or a Fixed Rate Period, on the basis of a 360-day year composed of twelve (12) thirty (30) day months. Notwithstanding anything herein to the contrary, the interest rate borne by the Bonds shall not exceed the maximum permitted by, or enforceable under, applicable law.

(c) The following provisions shall apply to the Bonds bearing interest at the Bank Rate:

(i) Requirements of Law; Capital Adequacy; Inability to Determine Bank Rate.

(A) Requirements of Law: If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Purchaser with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof (each a "Regulatory Change"):

(1) shall subject any Purchaser to any tax of any kind whatsoever with respect to any amounts due under this Indenture or any Bond, or change the basis of taxation of payments to such Purchaser in respect thereof (except for changes in the rate of tax on the overall net income of such Purchaser);

(2) shall impose, modify, or hold applicable, any reserve, special deposit, compulsory loan, or similar requirement against assets held by, deposits or other liabilities in, or for the account of, advances, loans, or other extension of credit (including participations therein) by, or any other acquisition of funds by, any office of any such Purchaser which is not otherwise included in the determination of the Bank Rate hereunder; or

(3) shall impose on such Purchaser any other condition;

and the result of any of the foregoing is to materially increase the cost to such Purchaser of making or maintaining the Bonds at the Bank Rate, or to reduce any amount receivable hereunder, or under any Note, then, in any such case, the Company shall promptly pay the

relevant Purchaser, upon its demand, any additional amounts necessary to compensate such Purchaser for such additional costs or reduced amount receivable which the relevant Purchaser reasonably deems to be material as determined by such Purchaser, with respect to the Bonds at the Bank Rate. A certificate as to any additional amounts payable pursuant to this Section 2.02(c)(i) submitted by the relevant Purchaser making demand to the Company shall be presumptive evidence of such amounts owing. Each Purchaser agrees to use reasonable efforts to avoid, or to minimize, any amounts which might otherwise be payable pursuant to this Section 2.02(c)(i); provided however, that such efforts shall not cause the imposition on any Purchaser of any additional costs or legal regulatory burdens deemed by such Purchaser in good faith to be material.

(B) Capital Adequacy: If any present or future law, governmental rule, regulation, policy, guideline, directive or similar requirement (whether or not having the force of law) imposes, modifies or deems applicable any capital adequacy, capital maintenance or similar requirement which, affects the manner in which the Purchaser is required to allocate additional capital resources to its commitments (including any commitments hereunder), and as a result thereof, in the opinion of each respective Purchaser, the rate of return on such Purchaser's capital with regard to the Bonds is reduced to a level below that which such Purchaser could have achieved but for such circumstances, then in such case and upon notice from such Purchaser to the Company, from time to time, the Company shall pay the relevant Purchaser such additional amount or amounts as shall compensate such Purchaser for such reduction in such Purchaser's rate of return. Such notice shall contain the statement of the relevant Purchaser with regard to any such amount or amounts which shall, in the absence of manifest error, be binding upon the Company. In determining such amount, each Purchaser may use any reasonable method of averaging and attribution that it deems applicable. Any rules, regulations, policies, guidelines, directives or similar requirements adopted, promulgated or implemented in connection with (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or any United States Governmental Authority, in each case pursuant to Basel III, shall in all events be deemed to have been imposed, introduced and adopted after the date of this Indenture.

(C) Intentionally Omitted.

(D) Intentionally Omitted.

(E) A certificate of the relevant Purchaser claiming compensation under this subsection (i) shall be presumptive evidence of such amounts owing and conclusive in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to the relevant Purchaser hereunder and the method by which such amounts were determined. In determining such amounts, the relevant Purchaser may use any reasonable averaging and attribution methods.

(F) No failure on the part of any Purchaser to demand compensation on any one occasion shall constitute a waiver of its right to demand such compensation on any other occasion and no failure on the part of any Purchaser to deliver any certificate in a timely manner shall in any way reduce any obligation of the Trustee and the Company to any Purchaser under

this subsection (i). If a Purchaser has granted a participation in any Bond, the Issuer's and the Company's obligations to such Purchaser under this subsection (i) will be computed as if such participation had not taken place, with the relevant Purchaser to be responsible for payments to the participants in accordance with the relevant participation agreements.

(G) Notwithstanding the foregoing, the "Regulatory Changes" to which paragraph (i)(A) hereof applies will not be deemed to include any change the result of which is an Event of Taxability.

(H) The agreements in this Section 2.02(c)(i) shall survive the termination of this Agreement and payment of the Obligations.

(I) Late Charges and Default Rate

(a) If any payment of principal or interest on the Series 2017 Bonds bearing interest at the Bank Rate is more than ten (10) days past due, the Issuer shall cause the Company to pay a late charge equal to five percent (5.0%) of such overdue payment.

(b) Upon the occurrence of an Event of Default, as defined in Section 8.01 hereof or in connection with a default under any other Bond Document, Bond Purchase Agreement or any Hedge Contract the principal and to the extent permitted by applicable law, accrued but unpaid interest on the Bonds and any Hedging Obligations shall thereafter accrue interest at the Default Rate.

(v) Conversion from Bank Rate. The Issuer shall, upon direction of the Company, cause the rate of interest payable on all (but not less than all) of the Bonds to be converted from the Bank Rate to either a Variable Interest Rate or the Fixed Interest Rate at any time in accordance with Sections 2.03 and 2.04, respectively, hereof.

On the Conversion Date, all of the Series 2017 Bonds shall be converted to a Variable Interest Rate or the Fixed Interest Rate, as the case may be, and the Purchaser shall tender all of the Bonds to the Tender Agent for purchase at the Purchase Price thereof in the manner provided in Section 2.06 of this Indenture.

(vi) Mandatory Purchase/Extension of Bank Rate.

(a) Subject to subsections (b), (c) and (d) below, the Series 2017 Bonds, while bearing interest at the Bank Rate, shall be subject to mandatory tender for purchase by the Company in whole on June 1, 2027 (a "Call Date").

(b) Whenever any of the Series 2017 Bonds bear interest at a Bank Rate, the Purchasers (or applicable Purchaser) and the Company may agree to extend the applicable Bank Rate Period for an additional Bank Rate Period in accordance with the terms of the Bond Purchase Agreements, but in no event may any such Bank Rate Period extend beyond the Maturity Date of the applicable Series or Subseries of Series 2017 Bonds. The day immediately following the last

day of the initial Bank Rate Period or any additional Bank Rate Period as determined pursuant to this subsection (b) shall be the Reset Date.

(c) Subject to subsection (d) below, the interest rate applicable to the Series 2017 Bonds bearing interest at the Bank Rate on and after each Reset Date shall be the interest rate determined by the applicable Purchaser consistent with the definition of Bank Rate in Schedule A to this Indenture, two (2) Business Days prior to such Reset Date. Upon such determination of the Bank Rate, the applicable Purchaser shall promptly notify the Trustee and the Company of the applicable Bank Rate.

(d) The interest rate on any Series 2017 Bond bearing interest at the Bank Rate will not be reset on any Reset Date unless (i) at least five (5) days prior to such Reset Date and (ii) again on such Reset Date, the Company shall cause to be delivered at its expense to the Trustee, the Purchasers and the Remarketing Agent, an opinion of Bond Counsel to the effect that such reset in interest rate will not in and of itself have an adverse effect (1) on any exclusion of the interest payable on the Series 2017A, Series 2017B and Series 2017C Bonds from the gross income of the Holders of such Bonds for purposes of federal income taxation pursuant to section 103 of the Code, and (2) the exemption of the interest on the Bonds from the taxes imposed by the State.

(d) The principal of, premium, if any, Sinking Fund Installments, Redemption Price of and interest and other amounts payable on the Bonds are payable in 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. The principal of, premium, if any, on and interest on the Bonds are payable in 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. Prior to Conversion to a Variable Interest Rate, a Term Rate or Fixed Interest Rate, the principal or redemption price of the Bonds, and the interest due upon the Bonds at maturity, shall be paid upon presentation and surrender hereof of the Purchaser pursuant to this Indenture and the Loan Agreement. Following Conversion to a Variable Interest Rate, a Term Rate or Fixed Interest Rate, the principal, premium, if any, Sinking Fund Installments, Redemption Price of the Bonds, and the interest due upon the Bonds at maturity, shall be paid upon presentation and surrender hereof at the Office of the Trustee, as paying agent, presently located at 100 Wall Street, Suite 1600, New York, New York 10005, Attn: Corporate Trust Services, or at the duly designated office of any successor trustee under this Indenture.

(e) While the Bonds bear interest at the Fixed Interest Rate, the Term Rate or a Variable Interest Rate, interest on the Bonds shall be payable to the Person appearing on the registration books of the Registrar as the registered Owner thereof on the Record Date (1) by check mailed on the Interest Payment Date to the registered Owner or (2) by wire transfer on the Interest Payment Date to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice and wiring instructions provided by the Owner to the Registrar not later than ten (10) days prior to the Record Date for such interest payment; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the Owners in whose names the Bonds are registered at the

close of business on the fifth (5th) Business Day next preceding the date of payment of the defaulted interest. Interest payments made by check or draft shall be mailed to each Owner at his address as it appears on the registration books of the Registrar on the applicable Record Date or at such other address as he may have filed with the Registrar for that purpose. Wire transfer payments of interest shall be made at such wire transfer address as the Owner shall specify in his notice requesting payment by wire transfer.

(f) Each Bond shall bear interest from the date indicated thereon, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration or transfer of Bonds, such Bond shall bear interest from and including the Interest Payment Date next preceding the date of authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest thereon has been paid in full or duly provided for, in which case, such Bond shall bear interest from and including such Interest Payment Date.

(g) The Bonds are issuable in the form of fully registered bonds in the minimum denomination of \$100,000 or in the denomination of \$100,000 plus any integral multiple of \$5,000 in excess thereof; provided, however, upon the occurrence of a Fixed Interest Rate Conversion, the Bonds may be issued in minimum denominations of \$5,000 or any integral multiple of \$5,000 in excess thereof.

(i) Notwithstanding anything to the contrary contained in this Indenture, the payment of principal of, premium, if any, Sinking Fund Installments, Redemption Price of and interest on Pledged Bonds shall be made pursuant to the terms of the Reimbursement Agreement and not pursuant to the terms of this Indenture.

Section 2.03. Conversion to a Variable Interest Rate.

(a) The Issuer shall, upon direction of the Company and at the Company's sole cost and expense, cause the rate of interest payable on all (but not less than all) of the Series 2017 Bonds as well as any other Series of Bonds to be converted to the Daily Rate, the Weekly Rate or the Monthly Rate. In order to direct the Issuer to so exercise its option, the Company shall deliver a Tender Notice at least forty-five (45) days' prior to a Variable Interest Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such Variable Interest Rate Conversion. The notice shall specify (1) the effective date upon which a Variable Interest Rate Conversion is to occur, (2) the date on which the Remarketing Agent is to establish the Daily Rate, the Weekly Rate or the Monthly Rate, as the case may be, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to a Variable Interest Rate Conversion Date, and (3) the rating, if any, expected to be assigned to the Bonds based on the credit of the Company or the LOC Bank issuing the Letter of Credit to be in effect on a Variable Interest Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.03. Upon the date stated in the notice for the determination of the Daily Rate, the Weekly Rate or the Monthly Rate, the Remarketing Agent shall determine the Daily Rate, the Weekly Rate or the Monthly Rate, as the case may be, as the lowest rate of interest that would, in its best professional judgment, based on prevailing market conditions and the yields at which comparable securities are then being sold, be necessary to sell

the Bonds in the secondary market at par, plus accrued interest. Notwithstanding the preceding, a Variable Interest Rate shall not be established if:

(i) on or before a Variable Interest Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to a Variable Interest Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on the Bonds to a Variable Interest Rate will not adversely affect the validity of the Bonds and (3) the Conversion of the interest rate in effect on the Series 2017A, Series 2017B, Series 2017C Bonds to a Variable Interest Rate on a Variable Interest Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on the Series 2017A, Series 2017B and Series 2017C Bonds; and

(ii) on or prior to 4:30 P.M., New York City time on a Variable Interest Rate Conversion Date, the Tender Agent does not receive the entire Purchase Price of the Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to a Variable Interest Rate Conversion Date, from the Remarketing Agent; and

(iii) on or before a Variable Interest Rate Conversion Date, there is not delivered to the Trustee (A) a Letter of Credit (1) in an amount sufficient to pay the principal amount of the Bonds, premium, if any, due thereon at the time of redemption, together with an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds (computed at the Maximum Interest Rate), calculated on a 365/366 day year and (2) that provides for timely reinstatement of the amount of the Letter of Credit to the amount referred to in clause (1) of this subparagraph (A), and (B) the documents, agreements and certificates identified in clauses (i) – (v) of Section 2.09(b) hereof; and

(iv) on or before a Variable Interest Rate Conversion Date, the Company shall not have appointed a Remarketing Agent and there is not delivered to the Trustee an executed Remarketing Agreement that is in full force and effect on or before a Variable Interest Rate Conversion Date.

(b) During any Variable Interest Rate Period, the Bonds shall bear interest during each Adjustment Period at the respective Variable Interest Rate for such period. The interest rate for the Bonds in the Daily Rate Period, the Weekly Rate Period or the Monthly Rate Period shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the Bonds in the Daily Rate Period, the Weekly Rate Period or the Monthly Rate Period, as applicable, at a price equal to the principal amount thereof, plus interest, if any, accrued through the Determination Date during the then-current Interest Rate Period.

During the Daily Rate Period, the Remarketing Agent shall establish the Daily Rate by 11:00 A.M., New York City time on each Determination Date. The Daily Rate shall be in effect

from and including the first day the Bonds become subject to the Daily Rate through but not including the immediately preceding Business Day. The Daily Rate for any day during the Daily Rate Period which is not a Business Day shall be the Daily Rate established on the immediately preceding Determination Date. The Remarketing Agent shall make the Daily Rate available after 11:30 A.M., New York City time on each Determination Date by telephone or Electronic Notice to the Trustee and any Beneficial Owner or Notice Party requesting such rate.

During the Weekly Rate Period, the Remarketing Agent shall establish the Weekly Rate by 1:00 P.M., New York City time on each Determination Date. The Weekly Rate shall be in effect (i) initially, from and including the first day the Bonds become subject to the Weekly Rate to and including the following Tuesday and (ii) thereafter, from and including each Wednesday, to and including the following Tuesday; except that in the case of a Conversion, the last Weekly Rate Period prior to such Conversion shall end on the last day immediately preceding the Conversion Date. The Remarketing Agent shall make the Weekly Rate available after 1:00 P.M., New York City time on the Determination Date by telephone or Electronic Notice to the Trustee and any Beneficial Owner or Notice Party requesting such rate.

During the Monthly Rate Period, the Remarketing Agent shall establish the Monthly Rate by 4:00 P.M., New York City time on each Determination Date. The Monthly Rate shall be in effect from and including the first day the Bonds become subject to the Monthly Rate to and including the last day preceding either the commencement date of the following Monthly Rate Period or the Conversion Date. The Remarketing Agent shall make the Weekly Rate available after 4:00 P.M., New York City time on the Determination Date by telephone or Electronic Notice to the Trustee and any Beneficial Owner or Notice Party requesting such rate.

(c) In determining a Variable Interest Rate pursuant to this Section 2.03, the Remarketing Agent shall take into account to the extent applicable (1) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios with respect to the Series 2017A Bonds and market interest rates for comparable securities held by taxable open-end municipal bond funds or other institutional or private investors with substantial portfolios with respect to the Series 2017B Bonds (a) with interest rate adjustment periods and demand purchase options substantially identical to the Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a Rating Agency in the same category as the Bonds, if the Bonds are at such time rated by a Rating Agency, (2) other financial market rates and indices which may have a bearing on an applicable Variable Interest Rate (including but not limited to rates borne by commercial paper, HUD project notes, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal funds rates, the London Interbank Offered Rate, indices maintained by The Bond Buyer, and other publicly available tax-exempt and taxable interest rate indices); (3) general financial and credit market conditions (including current forward supply); (4) factors particular to the Project or the credit rating and financial condition of the Company and the LOC Bank and (5) applicable tender provisions which, in the best professional judgment of the Remarketing Agent, may have a bearing on an applicable Variable Interest Rate for the Bonds during the next Adjustment Period.

(d) The determination by the Remarketing Agent in accordance with this Section 2.03 of a Variable Interest Rate to be borne by the Bonds shall be conclusive and binding on the respective Holders of the Bonds and the other Notice Parties. Failure to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Bonds or the rights of the Holders pursuant to Section 2.06 hereof.

(e) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, or a Variable Interest Rate so determined is held invalid or unenforceable by a court of law with competent jurisdiction and the Trustee receives written notice thereof, the Variable Interest Rate for such Adjustment Period shall be equal to a Variable Interest Rate for the immediately preceding Adjustment Period. Except in the case of Pledged Bonds, in no event shall a Variable Interest Rate (notwithstanding any other provision of this Section 2.03) exceed twelve percent (12%) per annum or the maximum rate permitted by law, whichever is lower. In no event shall the Trustee bear any liability for its failure to determine a Variable Interest Rate for any Adjustment Period as provided in Section 2.03(e) hereof.

(f) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of Bonds not less than thirty (30) days prior to the proposed Variable Interest Rate Conversion Date with respect to a Variable Interest Rate Conversion, which notice shall state:

- (i) the proposed Variable Interest Rate Conversion Date;
- (ii) that the interest rate on the Bonds will be converted to a Daily Rate, Weekly Rate or Monthly Rate, as the case may be;
- (iii) the date a Variable Interest Rate will be determined;
- (iv) that all Bonds then outstanding will be subject to a mandatory purchase on a Variable Interest Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain the Bonds;
- (v) that all Bonds not tendered for purchase by the Tender Agent prior to a Variable Interest Rate Conversion Date will be deemed tendered to the Tender Agent on a Variable Interest Rate Conversion Date at the Purchase Price, that such Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on a Variable Interest Rate Conversion Date, and that said Holders of Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to a Variable Interest Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(g) In the event any of the conditions specified in Section 2.03(a)(i), (ii), (iii) or (iv) above shall not occur by 4:30 P.M. New York City time, on the proposed Variable Interest Rate Conversion Date specified in the notice given pursuant to Section 2.03(f) of this Indenture, a Variable Interest Rate Conversion shall be deemed not to have occurred. The Trustee shall

promptly notify the Purchaser that the Conversion of the interest rate on such Bonds to a Variable Interest Rate did not occur and that such Bonds shall continue to bear interest at the interest rate in effect during the immediately preceding Interest Rate Period.

(h) On a Variable Interest Rate Conversion Date the Bonds shall be converted to a Variable Interest Rate and pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on a Variable Interest Rate Conversion Date pursuant to Section 2.06(b) hereof.

Section 2.03A. Conversion to Bank Rate.

(a) The Issuer shall, upon direction of the Company and at the Company's sole cost and expense, cause the rate of interest payable on all (but not less than all) of the Bonds to be converted to the Bank Rate. In order to direct the Issuer to so exercise its option, the Company shall deliver a Tender Notice at least forty-five (45) days' prior to the Bank Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such Bank Rate Conversion. The notice shall specify (1) the effective date upon which the Bank Rate Conversion is to occur and (2) the date on which the proposed purchaser to establish the Bank Rate, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to the Bank Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.03A. Notwithstanding the preceding, the Bank Rate shall not be established if:

(i) on or before the Bank Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to the Bank Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on the Bonds to the Bank Rate will not adversely affect the validity of the Bonds and (3) that the Conversion of the interest rate in effect on the Series 2017A , Series 2017B and Series 2017C Bonds to the Bank Rate on the Bank Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on the Series 2017A, Series 2017B and Series 2017C Bonds; and

(ii) on or prior to 4:30 P.M., New York City time, on the Bank Rate Conversion Date, the Tender Agent does not receive the entire Purchase Price of the Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to the Bank Rate Conversion Date, from the proposed Purchaser.

(b) During a Bank Rate Period following the initial Bank Rate Period, the Bonds shall bear interest during each Bank Rate Period at the Bank Rate for such period. The Purchaser shall determine the respective Bank Rate on a date no later than one (1) Business Day immediately preceding a Bank Rate Period in accordance with this Section 2.03A and inform the Trustee and the Company by telephone, e-mail or facsimile transmission, such notice to then be confirmed by written notice to the Trustee, the Company and all other Notice Parties. The Bank Rate so determined shall remain in effect until the following Bank Rate Period.

(c) The determination by the Purchaser in accordance with this Section 2.03A of the Bank Rate to be borne by the Bonds shall be conclusive and binding on the respective Holders of the Bonds and the other Notice Parties. Failure to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Bonds or the rights of the Holders pursuant to Section 2.06 hereof.

(d) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of Bonds not less than thirty (30) days prior to the proposed Bank Rate Conversion Date with respect to the Bank Rate Conversion, which notice shall state:

- (i) the proposed Bank Rate Conversion Date;
- (ii) that the interest rate on the Bonds will be converted to the Bank Rate;
- (iii) the date the Bank Rate will be determined;
- (iv) that all Bonds then outstanding will be subject to a mandatory purchase on the Bank Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain the Bonds;
- (v) that all Bonds not tendered for purchase by the Tender Agent prior to the Bank Rate Conversion Date will be deemed tendered to the Tender Agent on the Bank Rate Conversion Date at the Purchase Price, that such Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on the Bank Rate Conversion Date, and that said Holders of Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to the Bank Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(e) In the event any of the conditions specified in Section 2.03A(a)(i) or (ii) above shall not occur by 4:30 P.M., New York City time, and the Trustee is so notified, on the proposed Bank Rate Conversion Date specified in the notice given pursuant to Section 2.03A(d) of this Indenture, the Bank Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify all Holders of the Bonds intended to be converted to the Bank Rate that the Conversion of the interest rate on such Bonds to the Bank Rate did not occur and that such Bonds shall continue to bear interest at the interest rate in effect during the immediately preceding Interest Rate Period.

(f) On the Bank Rate Conversion Date the Bonds shall be converted to the Bank Rate and pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on the Bank Rate Conversion Date pursuant to Section 2.06(b) hereof.

Section 2.03B. Conversion to Term Rate.

(a) The Issuer shall, upon direction of the Company and at the Company's sole cost and expense, cause the rate of interest payable on all (but not less than all) of the Series 2017 Bonds as well as any other Series of Bonds to be converted to the Term Rate. In order to direct the Issuer to so exercise its option, the Company shall deliver a Tender Notice at least forty-five (45) days' prior to a Term Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such Term Rate Conversion. The notice shall specify (1) the effective date upon which a Term Rate Conversion is to occur, (2) the date on which the Remarketing Agent is to establish the Term Rate, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to a Term Rate Conversion Date, (3) whether the Company intends to deliver a Letter of Credit, and (4) the rating, if any, expected to be assigned to the Bonds based on the credit of the Company or the LOC Bank issuing the Letter of Credit to be in effect on a Term Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.03B. Upon the date stated in the notice for the determination of the Term Rate, the Remarketing Agent shall determine the Term Rate as the lowest rate of interest that would, in its best professional judgment, based on prevailing market conditions and the yields at which comparable securities are then being sold, be necessary to sell the Bonds in the secondary market at par, plus accrued interest. Notwithstanding the preceding, a Term Rate shall not be established if:

(i) on or before a Term Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to a Term Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on the Bonds to a Term Rate will not adversely affect the validity of the Bonds and (3) the Conversion of the interest rate in effect on the Series 2017A Bonds to a Term Rate on a Term Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on the Series 2017A Bonds; and

(ii) on or prior to 4:30 P.M., New York City time on a Term Rate Conversion Date, the Tender Agent does not receive the entire Purchase Price of the Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to a Term Rate Conversion Date, from the Remarketing Agent; and

(iii) on or before a Term Rate Conversion Date, if the Company elects to deliver a Letter of Credit, there is not delivered to the Trustee (A) a Letter of Credit (1) in an amount sufficient to pay the principal amount of the Bonds, premium, if any, due thereon at the time of redemption, together with an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds (computed at the Term Rate), calculated on the basis of a year comprised of twelve (12) thirty (30) day months and (2) that provides for timely reinstatement of the amount of the Letter of Credit to the amount referred to in clause (1) of this subparagraph (A), and (B) the documents, agreements and certificates identified in clauses (i) – (v) of Section 2.09(b) hereof; and

(iv) On or before a Term Rate Conversion Date, the Company shall not have appointed a Remarketing Agent and there is not delivered to the Trustee an executed Remarketing Agreement that is in full force and effect on or before a Variable Interest Rate Conversion Date.

(b) During any Term Rate Period, the Bonds shall bear interest during each Adjustment Period at the Term Rate for such period. The interest rate for the Bonds in the Term Rate Period shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the Bonds in the Term Rate Period at a price equal to the principal amount thereof, plus interest, if any, accrued through the Term Rate Conversion Date during the then-current Interest Rate Period.

During the Term Rate Period, the Remarketing Agent shall establish the Term Rate by 4:00 P.M., New York City time on each Determination Date. The Term Rate shall be in effect from and including the first day the Bonds become subject to the Term Rate to and including the last day preceding either the commencement date of the following Term Rate Period or the Conversion Date. The Remarketing Agent shall make the Term Rate available after 4:00 P.M., New York City time on each Determination Date by telephone or Electronic Notice to the Trustee and any Beneficial Owner or Notice Party requesting such rate.

(c) In determining a Term Rate pursuant to this Section 2.03B, the Remarketing Agent shall take into account to the extent applicable (1) market interest rates for comparable securities held by tax-exempt open-end municipal bond funds or other institutional or private investors with substantial portfolios with respect to the Series 2017A Bonds and market interest rates for comparable securities held by taxable open-end municipal bond funds or other institutional or private investors with substantial portfolios with respect to the Series 2017B Bonds (a) with interest rate adjustment periods and demand purchase options substantially identical to the Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a Rating Agency in the same category as the Bonds, if the Bonds are at such time rated by a Rating Agency, (2) other financial market rates and indices which may have a bearing on a Term Rate (including but not limited to rates borne by commercial paper, HUD project notes, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal funds rates, the London Interbank Offered Rate, indices maintained by The Bond Buyer, and other publicly available tax-exempt and taxable interest rate indices); (3) general financial and credit market conditions (including current forward supply); (4) factors particular to the Project or the credit rating and financial condition of the Company and the LOC Bank and (5) applicable tender provisions which, in the best professional judgment of the Remarketing Agent, may have a bearing on a Term Rate for the Bonds during the next Adjustment Period.

(d) The determination by the Remarketing Agent in accordance with this Section 2.03B of a Term Rate to be borne by the Bonds shall be conclusive and binding on the respective Holders of the Bonds and the other Notice Parties. Failure to give any notice required hereunder, or any defect therein, shall not affect the interest rate borne by the Bonds or the rights of the Holders pursuant to Section 2.06 hereof.

(e) If for any reason the position of Remarketing Agent is vacant or the Remarketing Agent fails to act, or a Term Rate so determined is held invalid or unenforceable by a court of law with competent jurisdiction and the Trustee receives written notice thereof, the interest rate on the Bonds shall automatically convert to the interest rate in existence during the immediately preceding Interest Rate Period and calculated in accordance with this Indenture.

(g) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of Bonds not less than thirty (30) days prior to the proposed Term Rate Conversion Date with respect to a Term Rate Conversion, which notice shall state:

- (i) the proposed Term Rate Conversion Date;
- (ii) that the interest rate on the Bonds will be converted to a Term Rate;
- (iii) the date a Term Rate will be determined;
- (iv) that all Bonds then outstanding will be subject to a mandatory purchase on a Term Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain the Bonds;
- (v) that all Bonds not tendered for purchase by the Tender Agent prior to a Term Rate Conversion Date will be deemed tendered to the Tender Agent on a Term Rate Conversion Date at the Purchase Price, that such Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on a Term Rate Conversion Date, and that said Holders of Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to a Term Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(h) In the event any of the conditions specified in Section 2.03B(a)(i), (ii), (iii) or (iv) above shall not occur by 4:30 P.M. New York City time, on the proposed Term Rate Conversion Date specified in the notice given pursuant to Section 2.03(f) of this Indenture, a Term Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify the Purchaser that the Conversion of the interest rate on such Bonds to a Term Rate did not occur and that such Bonds shall continue to bear interest at the interest rate in existence during the immediately preceding Interest Rate Period.

(i) On a Term Rate Conversion Date the Bonds shall be converted to a Term Rate and pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on a Term Rate Conversion Date pursuant to Section 2.06(b) hereof.

Section 2.04. Conversion to Fixed Interest Rate.

(a) The Issuer shall, upon direction of the Company and at the Company's sole cost and expense, cause the rate of interest payable on all (but not less than all) of the Bonds to be converted to the Fixed Interest Rate. In order to direct the Issuer to so exercise its option, the Company shall deliver a Tender Notice at least forty-five (45) days prior to the Fixed Interest Rate Conversion Date to the Notice Parties directing the Issuer to exercise its option for such Fixed Interest Rate Conversion. The notice shall specify (1) the effective date upon which the Fixed Interest Rate Conversion is to occur, (2) the date on which the Remarketing Agent is to establish the Fixed Interest Rate, which date shall be not less than two (2) Business Days, nor more than fifteen (15) Business Days, prior to the Fixed Interest Rate Conversion Date, (3) whether the Company intends to deliver a Letter of Credit, and (4) the rating, if any, expected to be assigned to the Bonds based on the credit of the Company or the LOC Bank issuing the Letter of Credit, if any, to be in effect on the Fixed Rate Conversion Date. The notice shall be accompanied by the opinion of Bond Counsel required by this Section 2.04. Upon the date stated in the notice for the determination of the Fixed Interest Rate, the Remarketing Agent shall determine the Fixed Interest Rate as the lowest rate of interest that would, in its best professional judgment, based on prevailing market conditions and the yields at which comparable securities are then being sold, be necessary to sell the Bonds in the secondary market at par, plus accrued interest. Notwithstanding the preceding, the Fixed Interest Rate shall not be established if:

(i) on or before the Fixed Interest Rate Conversion Date, there shall not have been supplied to the Notice Parties an opinion of Bond Counsel to the effect that (1) the conversion to the Fixed Interest Rate in accordance with the provisions of this Indenture is authorized or permitted by this Indenture, (2) the conversion of the interest rate on the Bonds to the Fixed Interest Rate will not adversely affect the validity of the Bonds and (3) the Conversion of the interest rate in effect on the Series 2017A Bonds on the Fixed Interest Rate Conversion Date will not adversely affect the exclusion from gross income of interest payable on the Series 2017A Bonds; and

(ii) on or prior to 4:30 P.M., New York City time, on the Fixed Interest Rate Conversion Date, the Tender Agent does not receive the entire Purchase Price of the Bonds tendered or deemed tendered for purchase, equal to at least the principal amount thereof together with accrued interest to the Fixed Interest Rate Conversion Date, from the Remarketing Agent; and

(iii) on or before the Fixed Interest Rate Conversion Date, if the Company elects to provide a Letter of Credit, there is not delivered to the Trustee (A) a Letter of Credit (1) in an amount sufficient to pay the principal amount of the Bonds, premium, if any, due thereon at the time of redemption, together with an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds and (2) that provides for timely reinstatement of the amount of the Letter of Credit, to the amount referred to in clause (1) of this subparagraph (A), and (B) the documents, agreement and certificates identified in clauses (i) – (v) of Section 2.09(b) hereof.

(b) In determining the Fixed Interest Rate, the Remarketing Agent shall take into account to the extent applicable with respect to the Bonds (1) market interest rates for comparable securities which are held by institutional and private investors with substantial portfolios (i) with a term equal to the period to the final Maturity Date for such Bond, (ii) with respect to the Series 2017A Bonds, the interest on which is excluded from gross income for federal income tax purposes, (iii) rated, if the Bonds are rated, by a Rating Agency, in the same rating category as the Bonds, and (iv) with redemption provisions similar to those of the Bonds; (2) other financial market rates and indices which have a bearing on the Fixed Interest Rate (including, but not limited to, rates borne by tax-exempt and taxable housing bonds, tax-exempt pollution control revenue bonds, tax-exempt public power bonds, other tax-exempt and taxable revenue bonds, tax-exempt general obligation bonds, Treasury obligations, commercial bank prime rates, certificate of deposit rates, federal funds rates, indices maintained by *The Bond Buyer* and other publicly available tax-exempt and taxable interest rate indices); (3) general, financial and credit market conditions (including current forward supply); and (4) factors particular to the Project or the credit rating of the Company and the LOC Bank, which, in the best professional judgment of the Remarketing Agent, may have a bearing on the Fixed Interest Rate on the Bonds.

(c) The determination by the Remarketing Agent in accordance with Section 2.04(a) hereof of the Fixed Interest Rate to be borne by the Bonds shall be conclusive and binding on the Holders of the Bonds and the other Notice Parties.

(d) On the Fixed Interest Rate Conversion Date, the Bonds shall be converted to the Fixed Interest Rate and, pursuant to Section 2.06(b) hereof, shall be mandatorily tendered for purchase by the respective Holders thereof to the Tender Agent for purchase at the Purchase Price on the Fixed Interest Rate Conversion Date pursuant to Section 2.06(b) hereof.

(e) The Trustee shall give notice by first-class mail, postage prepaid, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Notice Parties and the registered Holders of Bonds not less than thirty (30) days prior to the proposed Fixed Interest Rate Conversion Date with respect to the Fixed Interest Rate Conversion, which notice shall state:

- (i) the proposed Fixed Interest Rate Conversion Date;
- (ii) that the interest rate on the Bonds will be converted to the Fixed Interest Rate;
- (iii) the date the Fixed Interest Rate will be determined;
- (iv) that all Bonds then outstanding will be subject to a mandatory purchase on the Fixed Interest Rate Conversion Date and that no Holder has the right to waive such mandatory purchase or retain the Bonds;
- (v) that all Bonds not tendered for purchase by the Tender Agent prior to the Fixed Interest Rate Conversion Date will be deemed tendered to the Tender Agent on the Fixed Interest Rate Conversion Date at the Purchase

Price, that such Bonds should be delivered to the corporate trust office of the Tender Agent by 11:30 A.M., New York City time, on the Fixed Interest Rate Conversion Date, and that said Holders of Bonds deemed tendered shall not be entitled to any payment (including any interest to accrue subsequent to the Fixed Interest Rate Conversion Date) other than the Purchase Price for such untendered Bonds.

(f) In the event any of the conditions specified in Section 2.04(a)(i), (ii) or (iii) above shall not occur by 4:30 P.M., New York City time, and the Trustee is so notified, on the proposed Fixed Interest Rate Conversion Date specified in the notice given pursuant to Section 2.04(e) of this Indenture, the Fixed Interest Rate Conversion shall be deemed not to have occurred. The Trustee shall promptly notify all Holders of the Bonds that the Conversion of the interest rate on such Bonds to the Fixed Interest Rate did not occur and that such Bonds shall continue to bear interest at the interest rate in effect during the immediately preceding Interest Rate Period.

Section 2.05. Redemption of Bonds.

Any prepayment of Series 2017 Bonds while bearing interest at the Bank Rate shall be equally allocated to each Subseries of Series 2017 Bonds and paid to the Purchasers in equal principal amounts.

(a) General Optional Redemption During the Bank Rate Period, the Term Rate Period and a Variable Interest Rate Period. On or prior to the Fixed Interest Rate Conversion Date, upon thirty (30) days' notice by the Company to the Trustee, and to the Purchaser during the Bank Rate Period, of its intention to prepay Loan Payments due under the Loan Agreement pursuant to Section 4.6 thereof, together with the date and the amount of principal to be redeemed, any Sub-series of Series 2017 Bonds shall be subject to redemption prior to maturity as a whole at any time or in part on any Interest Payment Date (but if in part in the minimum principal amount of \$100,000 plus integral multiples of \$5,000 in excess thereof) at a Redemption Price of one hundred percent (100%) of the principal amount thereof, plus accrued interest to the Redemption Date.

(b) General Optional Redemption During the Fixed Interest Rate Period. The Bonds, while in bearing interest at the Fixed Interest Rate, are subject to redemption, at the option of the Issuer exercised at the direction of the Company (which option shall be exercised upon the giving of notice by the Company to the Issuer and the Trustee of its intention to prepay Loan Payments due under the Loan Agreement), in whole on any date or in part on any Interest Payment Date at the redemption prices set forth below, which such redemption price shall decrease by 1% for each twelve (12) month period following the commencement of the redemption period but shall never be in an amount less than one hundred percent (100%) of the principal amount of Bonds being redeemed, plus accrued interest to the date of redemption:

LENGTH OF FIXED INTEREST RATE PERIOD	COMMENCEMENT OF REDEMPTION PERIOD	REDEMPTION PRICE
Greater than or equal to 16 years	Tenth anniversary of the commencement of the Fixed Interest Rate Conversion Date	101% declining by 0.5% per annum
Greater than 12 years and less than or equal to 16 years	Eight anniversary of the commencement of the Fixed Interest Rate Conversion Date	101% declining by 0.5% per annum
Greater than 9 years and less than or equal to 12 years	Sixth anniversary of the commencement of the Fixed Interest Rate Conversion Date	100%
Greater than 6 years and less than or equal to 9 years	Fourth anniversary of the commencement of the Fixed Interest Rate Conversion Date	100%
Greater than 3 years and less than or equal to 6 years	Second anniversary of the commencement of the Fixed Interest Rate Conversion Date	100%
Greater than 1 year and less than or equal to 3 years	First anniversary of the commencement of the Fixed Interest Rate Conversion Date	100%
1 year or less	Bonds are not subject to General Optional Redemption	

(c) Extraordinary Redemption. The Bonds are subject to redemption prior to maturity, at the direction of the Company, as a whole on any date, upon written notice or waiver of notice as provided in this Indenture, at one hundred percent (100%) of the unpaid principal amount thereof plus accrued interest to the Redemption Date if one or more of the following events shall have occurred:

(i) The Facility shall have been damaged or destroyed to such extent that, as evidenced by a certificate of an Independent Engineer filed, at the direction of the Company, with the Issuer, the LOC Bank and the Trustee (A) the Facility cannot be reasonably restored within a period of nine (9) months from the date of such damage or destruction to the condition thereof immediately preceding such damage or destruction, (B) the Company is thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of nine (9) months from the date of such damage or destruction, or (C) the restoration cost of the Facility would exceed the total amount of all insurance proceeds, including any deductible amount, in respect of such damage or destruction; or

(ii) Title to, or the temporary use of, all or substantially all of the Facility shall have been taken or condemned by a competent authority which taking or condemnation results, or is likely to result, in the Company being thereby prevented or likely to be prevented from carrying on its normal operation of the Facility for a period of nine (9) months from the date of such taking or condemnation, as evidenced by a certificate of an Independent Engineer filed with the Issuer, the LOC Bank and the Trustee; or

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

If the Bonds are to be redeemed in whole as a result of the occurrence of any of the events described clauses (i), (ii) or (iii) above, the Company shall deliver to the Issuer, the LOC Bank and the Trustee a certificate of an Authorized Representative of the Company stating that, as a result of the occurrence of the event giving rise to such redemption, the Company has discontinued, or at the earliest practicable date will discontinue, its operation of the Facility for its intended purposes.

(d) Mandatory Redemption from Excess Proceeds. The Bonds shall be redeemed on any date in whole or in part prior to maturity (if in part in inverse order of maturity and within a maturity by lot) in the event and to the extent (i) excess title insurance or property insurance proceeds or condemnation awards shall remain after the application thereof pursuant to the Loan Agreement and this Indenture, or (ii) excess proceeds shall remain after the release or substitution of the Facility in accordance with the terms of the Loan Agreement, in each case at the Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with interest accrued thereon to the Redemption Date.

(e) Mandatory Sinking Fund Installment Redemption. Subject to the provisions of Section 5.07 hereof, the Bonds shall be subject to mandatory redemption by the Issuer prior to maturity, in part by lot, at a Redemption Price equal to the principal amount thereof, together with accrued interest to the Sinking Fund Redemption Date, from mandatory Sinking Fund Installments in accordance with the repayment schedule set forth in Exhibit B attached hereto.

(f) Mandatory Taxability Redemption. Upon the receipt by the Trustee of written notice of the occurrence of an Event of Taxability, the Trustee shall have ten (10) Business Days to distribute notice to Holders of the Series 2017A, Series 2017B and Series 2017C Bonds that the Series 2017A, Series 2017B and Series 2017C Bonds shall be redeemed prior to maturity on any date not later than thirty (30) days following receipt of such notice by the Trustee of an Event of Taxability, at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, together with accrued interest to the Redemption Date. The Series 2017A, Series 2017B and Series 2017C Bonds shall be redeemed in whole unless the Trustee has received an opinion of Bond Counsel to the effect that the redemption of a portion of the Series 2017A, Series 2017B and Series 2017C Bonds Outstanding would have the result that interest payable on the Series 2017A Bonds remaining Outstanding after such redemption would not be includable in gross income of any Holder of a Series 2017A, Series 2017B and Series 2017C Bond. In such event, the Series 2017A, Series 2017B and Series 2017C Bonds shall be redeemed in such amount as is deemed necessary in the written opinion of Bond Counsel to accomplish that result.

(g) Mandatory Redemption on Act of Bankruptcy of the LOC Bank. If a Letter of Credit is in effect with respect to the Bonds and the Trustee shall receive written notice of the occurrence of an Act of Bankruptcy of the LOC Bank, the Trustee shall promptly give written notice thereof to the LOC Bank, the Issuer and the Company. The notice shall be conditional and provide that such redemption will occur unless the Company delivers a Substitute Letter of Credit in accordance with this Indenture, and shall specify a proposed Redemption Date for the Bonds and the date by which the Trustee must receive a Substitute Letter of Credit and the requirements for delivery of a Substitute Letter of Credit in order to cancel such redemption. The delivery date within which the Trustee must receive a Substitute Letter of Credit shall be not more than sixty (60) days, and the Redemption Date so specified shall be not more than ninety (90) days, following the date of the Trustee's initial notice. The Bonds shall be subject to redemption prior to maturity on the Redemption Date so specified by the Trustee at a Redemption Price equal to one hundred percent (100%) of the principal amount thereof, together with interest accrued thereon to the Redemption Date, unless the Company delivers a Substitute Letter of Credit and meets such requirements on or prior to the date of delivery specified by the Trustee in its initial notice, and upon such proposed delivery date the Trustee shall give notice of redemption in accordance with Section 6.03 hereof. In the event the Company delivers a Substitute Letter of Credit, and complies with such requirements, the Trustee will so notify the Company, the Issuer and the LOC Bank and the Bonds will not be subject to redemption due to such an occurrence.

(h) The provisions of this Section 2.05 regarding redemption of the Bonds bearing interest at a Variable Interest Rate (or the Fixed Interest Rate, if a Letter of Credit is in effect with respect to the Bonds during such Fixed Interest Rate Period) are subject in all respects to the provisions of Section 5.06(a) hereof as to the use of Priority Amounts for the payment and redemption of the Bonds.

(i) Redemption of Bonds permitted or required by this Article II shall be made as follows, and the Trustee shall give the notice of redemption required by Section 6.03 hereof in respect of each such redemption:

(i) Redemption shall be made pursuant to the general optional redemption provisions of Section 2.05(a) and (b) hereof or the extraordinary redemption provisions of Section 2.05(c) hereof at such times as are permitted under such Sections and in such principal amounts as the Company shall request in a written notice to the Trustee in accordance with Section 4.6 of the Loan Agreement.

(ii) Redemption shall be made pursuant to the excess proceeds Redemption provisions of Section 2.05(d) hereof and the mandatory Sinking Fund Installment redemption provisions of Section 2.05(e) hereof as and when required by this Section without the necessity of any request by, or notification from the Issuer or from the Company, but subject to the provisions of Section 5.07(c) hereof (with respect to mandatory Sinking Fund Installment redemption under Section 2.05(e) hereof).

(iii) Redemption shall be made pursuant to the mandatory taxability redemption provisions of Section 2.05(f) hereof at the earliest practicable date, but no later than thirty (30) days following the delivery to the Trustee of written notice of an Event of Taxability, without the necessity of any instructions or further act of the Issuer or the Company.

(iv) Redemption shall be made pursuant to an Act of Bankruptcy of the LOC Bank redemption provisions of Section 2.05(g) hereof on the Redemption Date specified by the Trustee in the notice given to the Issuer, the Company and the LOC Bank pursuant to such provisions, without the necessity of any instructions or further act of the Issuer or the Company.

(v) Redemption shall be made pursuant to the mandatory redemption provisions of Section 2.05(h) and Section 2.05(i) hereof on the date specified therein in the event redemption is required under such circumstances.

(vi) Any redemption made while the Series 2017 Bonds bear interest at the Bank Rate and are held by the Purchasers, shall be equally allocated to each Subseries of Series 2017 Bonds and paid to the Purchasers in equal principal amounts.

(j) Notwithstanding any other provision of this Section 2.05, while Bonds bear interest at a Variable Interest Rate (or the Term Rate or the Fixed Interest Rate, if a Letter of Credit is in effect with respect to the Bonds during such Term Rate Period or Fixed Interest Rate Period, as the case may be), unless the LOC Bank shall otherwise consent, the Trustee shall not deliver any notice of redemption for any redemption under Section 2.05(a) or (b) hereof until the Company shall have deposited sufficient moneys in the respective accounts of the Facility Payments Fund for the Bonds to reimburse the LOC Bank for any draw to be made on the Letter of Credit to effect such redemption.

(k) Notwithstanding any other provision of this Section 2.05, subject to Section 2.11 hereof, any partial redemption pursuant to Section 2.05(a) or (b) shall be by lot at the sole discretion of the Trustee.

(l) All Bonds bearing interest at a Variable Interest Rate (or the Term Rate or the Fixed Interest Rate, if a Letter of Credit is in effect with respect to the Bonds during such Term Rate Period or Fixed Interest Rate Period, as the case may be) called for redemption will cease to bear interest after the date fixed for redemption if Priority Amounts for their redemption are on deposit at the place of payment at that time. All other Bonds called for redemption will cease to bear interest after the date fixed for redemption if monies for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as provided in Section 6.03 hereof, the Bonds called for redemption shall become due and payable on the Redemption Date. Upon presentation and surrender of Bonds so called for redemption at the place or places of payment and the satisfaction of the requirements of this Section 2.05, such Bonds shall be redeemed.

Section 2.06. Purchase of Bonds.

(a) The Holders of Bonds bearing interest at the Daily Rate, the Weekly Rate, the Monthly Rate or the Term Rate may elect to have such Bonds (or portions thereof in amounts

equal to \$100,000 or integral multiples of \$5,000 in excess thereof) purchased at a purchase price equal to the principal amount of such Bonds (or portions thereof), plus accrued interest (if the purchase date is other than an Interest Payment Date), on the following purchase dates and upon the giving of the following written notices:

(i) So long as no notice of redemption has been given by the Trustee to the Remarketing Agent and the Holders in accordance with the provisions hereof, any Bonds bearing interest at the Daily Rate may be tendered for purchase on any Business Day prior to Conversion from a Daily Rate Period upon delivery of a Tender Notice to the Tender Agent not later than 10:00 A.M., New York City time, on any Business Day for the purchase of Bonds bearing interest at the Daily Rate on such Business Day, or, if notice of tender is given after 10:00 A.M., New York City time, such purchase shall be on the following Business Day.

(ii) So long as no notice of redemption has been given by the Trustee to the Remarketing Agent and the Holders in accordance with the provisions hereof, any Bonds bearing interest at the Weekly Rate may be tendered for purchase on any Business Day during the Weekly Rate Period prior to Conversion from the Weekly Rate Period upon delivery of a Tender Notice to the Tender Agent not later than 5:00 P.M., New York City time, on a Business Day which is not less than seven (7) days prior to the Purchase Date.

(iii) So long as no notice of redemption has been given by the Trustee to the Remarketing Agent and the Holders in accordance with the provisions hereof, Bonds bearing interest at the Monthly Rate may be tendered for purchase on any Interest Payment Date for such Bonds during the Monthly Rate Period prior to a Conversion from a Monthly Rate Period upon delivery of a Tender Notice to the Tender Agent not later than 5:00 P.M., New York City time, on a Business Day which is not less than seven (7) days prior to the Purchase Date.

(iv) So long as no notice of redemption has been given by the Trustee to the Remarketing Agent and the Holders in accordance with the provisions hereof, Bonds bearing interest at the Term Rate may be tendered for purchase on any Interest Payment Date for such Bonds during the Term Rate Period prior to a Conversion from a Term Rate Period upon delivery of a Tender Notice to the Tender Agent not later than 5:00 P.M., New York City time, on a Business Day which is not less than thirty (30) days prior to the Purchase Date.

Each Holder shall deliver the Bonds to the Tender Agent at U.S. Bank National Association Attention: Global Corporate Trust Services, at or before (a) 10:00 A.M., New York City Time, on the date specified in the Tender Notice in the case of Bonds bearing interest at the Daily rate and (b) 11:30 A.M., New York City time, on the date specified in the Tender Notice in the case of Bonds bearing interest at the Weekly Rate, the Monthly Rate or the Term Rate, and in each case, together with an appropriate instrument of transfer or a blank bond power.

(b) (i) During the Bank Rate Period, the Bonds are subject to mandatory purchase solely in accordance with Sections 2.02(c)(v), 2.03, 2.03A, 2.03B and 2.04 hereof at a

Purchase Price equal to the Redemption Price that would be payable if the Bonds were to be redeemed on the Purchase Date upon a mandatory tender for purchase on any Conversion Date. During a Variable Interest Rate Period or a Term Rate Period, the Bonds are subject to mandatory purchase, at a purchase price equal to one hundred percent (100%) of the principal amount of each respective bond plus accrued and unpaid interest to the Purchase Date upon the occurrence of any of the following events: (A) a Conversion; (B) upon the expiration or termination of the Letter of Credit and the failure of the Company to provide for the delivery to the Trustee at least forty-five (45) days prior to the Interest Payment Date preceding the expiration or termination date of the Letter of Credit then in effect, of (i) a Substitute Letter of Credit in accordance with the provisions of Section 2.09 hereof and (ii) written evidence from each Rating Agency, if any, that such substitution will not result in a reduction or withdrawal of the rating(s) on the Bonds; (C) the Trustee has received a notice from the LOC Bank stating that an Event of Default under the Reimbursement Agreement has occurred and directing the Trustee to effectuate a mandatory purchase of the Bonds; (D) upon the failure of the LOC Bank to timely honor a draw on the Letter of Credit to pay the Purchase Price of the Bonds in accordance with Section 5.06 of this Indenture; (E) upon determination by the Trustee, which determination shall be made after each draw on the Letter of Credit, that the amount under the Letter of Credit, to pay principal of and interest on the Bonds is less than the principal amount of, plus an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds (calculated at the Maximum Rate); (F) upon delivery of a Substitute Letter of Credit, in accordance with Section 2.09 hereof, unless the Trustee has received written evidence at least two (2) Business Days prior to the date of delivery of such Substitute Letter of Credit from each Rating Agency, if any, that such substitution will not result in a reduction or withdrawal of the rating(s) on the Bonds and (G) the Remarketing Agent determines that a Variable Interest Rate or Term Rate for any Adjustment Period would exceed the Maximum Interest Rate, unless the Company exercises its option to effect a Fixed Interest Rate Conversion as described in Section 2.04 hereof.

The Purchase Date for a mandatory purchase pursuant to this Section 2.06(b) in the case of a Variable Interest Rate Conversion, a Bank Rate Conversion, a Term Rate Conversion or a Fixed Interest Rate Conversion shall be such Variable Interest Rate Conversion Date, the Bank Rate Conversion Date, the Term Rate Conversion Date or the Fixed Interest Rate Conversion Date, as the case may be, and upon the occurrence of an event described in clauses (C) of this Section 2.06(b)(i) shall be the Business Day immediately following the occurrence of such event described in said clause (C). The Purchase Date for a mandatory purchase upon the occurrence of an event described in clause (B) of this Section 2.06(b)(i), shall be on the Interest Payment Date immediately preceding the expiration or stated termination of the then existing Letter of Credit. The Purchase Date for a mandatory purchase upon the occurrence of an event described in clauses (D), (E), (F) or (G) of this Section 2.06(b)(i) shall be on the date of occurrence of such event. The Purchase Date for a mandatory tender for purchase pursuant to Section 2.02(c)(vi) shall be on the applicable Call Date.

(ii) The Trustee shall cause notice of such mandatory purchase to be given as soon as possible, by Electronic Notice if practicable or by mailing copies of such notice of mandatory purchase by first class mail, postage prepaid, to all Holders to be purchased at their registered addresses, but failure to give or mail any such notice or defect in the mailing thereof in

respect of any Bond, shall not affect the validity of the mandatory purchase of any other Bond, with respect to which notice was properly given. Each such notice shall be dated and shall be given in the name of the Issuer and shall state the following information: (i) the identification numbers, as established under this Indenture, and the CUSIP numbers, if any, of the Bonds being purchased; (ii) any other descriptive information needed to identify accurately each Bond being purchased; (iii) the Purchase Date; (iv) the Purchase Price; (v) that on the Purchase Date the Purchase Price will become due and payable upon the Bonds; (vi) the place where the Bonds are to be delivered for payment of the Purchase Price, which place of payment shall be the designated office of the Tender Agent; (vii) that the Holders shall have no right to waive such mandatory purchase or retain their Bonds; and (viii) the Holders subject to mandatory purchase shall be required to deliver their Bonds for purchase to the Tender Agent at the office specified in Section 2.06(a)(ii) hereof prior to 11:30 A.M., New York City time, on the corresponding Purchase Date, and any Bond not so delivered prior to 11:30 A.M., New York City time, on the applicable Purchase Date (an "Undelivered Bond") shall be deemed to have been tendered to the Tender Agent as of such Purchase Date and, from and after such Purchase Date, shall cease to bear interest and no longer shall be considered to be Outstanding. In the event of a failure by a Holder to deliver such Holder's Bond on or before the applicable Purchase Date, such Holder shall not be entitled to any payment (including any interest to accrue subsequent to such Purchase Date) other than the Purchase Price for such Undelivered Bond, such Undelivered Bond shall no longer be entitled to the benefits of this Indenture, except for the purpose of payment of the Purchase Price thereof, and such Holder shall thereafter hold such Undelivered Bond as agent for the Trustee and Tender Agent. If for any reason a Holder fails to deliver to the Tender Agent on or before the applicable Purchase Date any Bond remarketed by the Remarketing Agent pursuant to Section 14.03 hereof, the Issuer shall execute and the Trustee shall authenticate and deliver to the Remarketing Agent for redelivery to the purchaser a new Bond or Bonds in replacement of the Undelivered Bond. The replacement of any such Undelivered Bond shall not be deemed to create new indebtedness, but such Bond as is issued in replacement shall be deemed to evidence the indebtedness previously evidenced by the Undelivered Bond.

(iii) On the Purchase Date set for mandatory purchase of Bonds to be purchased pursuant to this Section 2.06(b) and upon receipt by the Trustee of one hundred percent (100%) (whether from remarketing proceeds, proceeds of a drawing on the Letter of Credit or from other sources under this Indenture or the Loan Agreement) of the aggregate Purchase Price of such Bonds, the Trustee shall pay the Purchase Price of such Bonds to the tendering Holders thereof at the Tender Agent's designated office at or before 5:00 P.M., New York City time (or such earlier time as agreed to by the Trustee and/or the Tender Agent in any DTC Representation Letter), provided that such Bonds shall have been surrendered to the Tender Agent properly endorsed for transfer on such Purchase Date with all signatures guaranteed at or prior to 11:30 A.M., New York City time, on such Purchase Date. Such payment shall be made in immediately available funds and payment for Bonds purchased pursuant to this Section 2.06 shall be made only with the following funds in the following order of availability:

(1) monies held in the Repurchase Account of the Purchase Fund, if any, representing proceeds from the remarketing of such Bonds by the Remarketing Agent to any Person other than any Person prohibited by Section 14.08 hereof;

(2) proceeds from a drawing on the Letter of Credit deposited directly into the applicable account of the Purchase Fund (provided that such proceeds shall not be applied to purchase Pledged Bonds);

(3) monies constituting Priority Amounts held in the Bond Fund and available to make such payment pursuant to Section 5.06 hereof; and

(4) other monies available to pay such Purchase Price.

(c) Any Tender Notice received by the Tender Agent pursuant to this Section 2.06 shall be effective upon receipt and shall be irrevocable.

(d) It is the express intention of the parties hereto that any purchase, sale or transfer of Bonds as provided herein, shall not constitute or be construed to be the extinguishment of any Bonds or the indebtedness represented thereby or the reissuance of any Bonds.

(e) Notwithstanding anything to the contrary herein, there shall be no tenders of the Bonds pursuant to paragraph (a) of this Section 2.06 following the expiration or termination of the Letter of Credit unless the Trustee has received a Substitute Letter of Credit in accordance with the provisions of Section 2.09 hereof.

Section 2.07. Execution of Bonds.

The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chief Executive Officer or other Authorized Representative of the Issuer. Any facsimile signatures shall have the same force and effect as if the officer had personally signed each of said Bonds. In case the officer who shall have signed the Bonds or whose reproduced facsimile signature appears thereon shall cease to be such officer before the Bonds so signed shall have been actually issued and delivered, the Bonds may be issued and delivered as though the person who signed or whose reproduced facsimile signature appears on the Bonds had not ceased to be such officer. Neither the members, directors, officers or agents of the Issuer nor any person executing the Bonds shall be liable personally or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 2.08. Authentication.

Only such Bonds as shall have endorsed thereon a Certificate of Authentication, in substantially the form set forth in the Forms of Bonds in **Exhibit A** to this Indenture, duly executed by the Trustee as the Authenticating Agent, shall be entitled to any right or benefit under this Indenture. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such Certificate of Authentication on such Bond shall have been duly executed by the Authenticating Agent, and such certificate of the Authenticating Agent upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Authenticating Agent shall note, with respect to each Bond to be authenticated under this Indenture in the space provided in the

Certificate of Authentication for such Bond, the date of the authentication and delivery of such Bond. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer or signatory of the Authenticating Agent, but it shall not be necessary that the same officer or signatory sign the Certificate of Authentication on all of the Bonds. Each series of Additional Bonds issued under this Indenture shall be substantially in the form provided for in the Supplemental Indenture executed by the Issuer and the Trustee in connection therewith.

Section 2.09. Substitute Letter of Credit.

(a) In accordance with and upon compliance with the provisions and requirements contained herein, prior to the respective stated expiration of any Letter of Credit, the Company shall have the right to obtain a Substitute Letter of Credit.

(b) The Company may, at any time at its sole option, furnish a Substitute Letter of Credit. Any Substitute Letter of Credit shall be a letter of credit or other credit facility provided by a commercial bank or other financial institution in an amount equal to the principal of and 35 days interest payable on the Series 2017 Bonds with a term of at least 360 days from the effective date thereof. The Company shall give at least sixty (60) days' advance written notice (ten (10) days if the Substitute Letter of Credit is put in place in connection with a Conversion) to the Trustee, the Tender Agent and the Issuer of (1) its intent to furnish a Substitute Letter of Credit to the Trustee and the Tender Agent, which notice shall specify the Series 2017 Bonds to which the Substitute Letter of Credit shall relate, the nature of such Substitute Letter of Credit, the identity of the Substitute Letter of Credit Provider and the proposed effective date of the Substitute Letter of Credit and (2) its intent to terminate a Substitute Letter of Credit then in effect, which notice shall specify the Series 2017 Bonds and the proposed termination date for such Substitute Letter of Credit.

(c) If a Substitute Letter of Credit has been delivered in accordance with subsection (a) of this Section, the Company (1) shall maintain the Substitute Letter of Credit in an amount equal to the principal of and up to 35 days interest on the Series 2017 Bonds prior to its termination, and (2) shall not voluntarily terminate the Substitute Letter of Credit without at least sixty (60) days written notice of such termination to the Trustee and the Tender Agent.

(d) On or prior to the effective date of any Substitute Letter of Credit, the Company shall furnish to the Issuer and the Trustee:

(i) an executed copy of the Reimbursement Agreement entered into with respect to the Substitute Letter of Credit;

(ii) an opinion of Bond Counsel to the effect that the Substitute Letter of Credit is authorized under the Indenture and complies with its terms;

(iii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Company and the LOC Bank with respect to the transactions contemplated by the Substitute Letter of Credit and related Reimbursement Agreement;

(iv) an opinion of counsel to the LOC Bank issuing the Substitute Letter of Credit satisfactory to the Trustee and the Issuer and addressed to the Trustee, the Issuer and the Remarketing Agent to the effect that the Substitute Letter of Credit is irrevocable, unconditional and a legal, valid and binding obligation of the Credit Facility Provider enforceable in accordance with its terms;

(v) an opinion of counsel reasonable satisfactory and addressed to the Trustee and the Issuer, to the effect that the Substitute Letter of Credit is exempt from registration under the Securities Act of 1933, as amended;

(vi) such other documents and opinions as the Trustee may reasonable request.

(e) The extension of the expiration date of an existing Letter of Credit without any other changes thereto shall not constitute the delivery of the Substitute Letter of Credit for purposes of the Indenture.

(f) If at any time a Substitute Letter of Credit is delivered to the Trustee, together with the other documents and opinions required by this Section 2.09, then the Trustee shall be authorized to accept such Substitute Letter of Credit and promptly (but after the effective date of the Substitute Letter of Credit and after all requests for payment have been honored by the previous LOC Bank) surrender the Letter of Credit previously in effect to the LOC Bank, in accordance with the terms thereof, for cancellation. The Trustee shall comply with the procedures set forth in the Letter of Credit relating to the expiration or termination thereof.

Section 2.10. Limitation of Issuer's Liability

ANYTHING IN THIS INDENTURE, THE BONDS, THE LOAN AGREEMENT OR ANY OF THE OTHER BOND DOCUMENTS TO THE CONTRARY NOTWITHSTANDING, ANY OBLIGATIONS OF THE ISSUER UNDER THIS INDENTURE OR THE BONDS OR UNDER THE LOAN AGREEMENT OR UNDER ANY OF THE OTHER BOND DOCUMENTS OR RELATED DOCUMENT FOR THE PAYMENT OF MONEY SHALL NOT CREATE A DEBT OF THE STATE OR SULLIVAN COUNTY, NEW YORK OR ANY AGENCY THEREOF AND NEITHER THE STATE NOR SULLIVAN COUNTY, NEW YORK OR ANY AGENCY THEREOF SHALL BE LIABLE ON ANY OBLIGATION SO INCURRED, BUT ANY SUCH OBLIGATION SHALL BE A SPECIAL OBLIGATION OF THE ISSUER SECURED AND PAYABLE SOLELY FROM THE MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THIS INDENTURE AND THE LOAN AGREEMENT.

Section 2.11. Book Entry System for the Bonds

(a) Notwithstanding the foregoing provisions of this Article II, the Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of each Subseries of the Bonds of each maturity, which Bonds shall be registered in the name of the applicable Purchaser, and the balance of the provisions of this Section 2.11 shall not apply.

Thereafter, at any time other than a Bank Rate Period, upon the request of the Company with the consent of the Issuer and the Trustee, and except as provided in paragraph (g) below, all of the Bonds shall be registered in the register in the name of Cede & Co., as nominee of DTC, provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Trustee shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Trustee either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the Register in connection with discontinuing the book entry system as provided in paragraph (g) below or otherwise.

(b) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or redemption price of or interest on such Bonds shall be made to DTC or its nominee in accordance with the Letter of Representation on the dates provided for such payments under this Indenture. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer or the Trustee with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding of any maturity, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Trustee, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(c) The Issuer and the Trustee may treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price, if any, of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Holders and for all other purposes whatsoever; and neither the Issuer nor the Trustee shall be affected by any notice to the contrary. Neither the Issuer nor the Trustee shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person who is not shown on the Register as being a Holder, with respect to either: (i) the Bonds, (ii) the accuracy of any records maintained by DTC or any such participant, (iii) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds, (iv) any notice which is permitted or required to be given to Holders under this Indenture, (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds, and (vi) any consent given or other action taken by DTC as Holder.

(d) So long as any Bonds are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Holders of such Bonds under this Indenture shall be given to DTC as provided in the Letter of Representation.

(e) In connection with any notice or other communication to be provided to Holders pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Holders, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Issuer or the Trustee may establish a special record date for such consent or other action. The Issuer or the Trustee shall give DTC notice of such special record date not less than fifteen (15) calendar days in advance of such special record date to the extent possible.

(f) At or prior to registration of the Bonds in the name of DTC or its nominee, the Issuer shall execute or signify their approval of the Letter of Representation. Any successor Trustee shall, in its written acceptance of its duties under this Indenture, agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representation.

(g) The book-entry system for registration of the ownership of the Bonds may be discontinued at any time if either (i) after notice to the Issuer and the Trustee, DTC determines to resign as securities depository for the Bonds, or (ii) after notice to DTC and the Trustee, the Issuer determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Issuer. In either of such events (unless in the case described in clause (ii) above, the Issuer appoints a successor securities depository), the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated by DTC, but without any liability on the part of the Issuer or the Trustee for the accuracy of such designation. Whenever DTC requests the Issuer and the Trustee to do so, the Issuer and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

(h) Anything herein to the contrary notwithstanding, so long as any Bonds are registered in the name of DTC or any nominee thereof, in connection with any optional tender of such Bonds bearing interest at a Variable Interest Rate, the beneficial Owners of such Bonds are responsible for submitting the Tender Notice to the Remarketing Agent only.

(i) Upon remarketing of Bonds in accordance with Section 14.03 herein, payment of the Purchase Price thereof shall be made to DTC and no surrender of certificates is expected to be required. Such sales shall be made through DTC participants (which may include the Remarketing Agent) and the new beneficial Owners of such Bonds shall not receive delivery of Bond certificates. DTC shall transmit payment to DTC participants who shall transmit payment to beneficial Owners whose Bonds were purchased pursuant to a remarketing. Neither the Issuer, the Trustee nor the Remarketing Agent is responsible for transfers of payment to DTC participants or beneficial Owners.

Section 2.12 Additional Bonds

(a) So long as the Loan Agreement and the Pledge and Assignment are in effect, the Issuer may (but only with the consent of the Purchaser during the Bank Rate Period) issue Additional Bonds hereunder from time to time on a parity with the Bonds issued and then Outstanding hereunder for any of the purposes listed below:

(i) to pay the cost of completing the Project, or to reimburse expenditures of the Company for any such costs;

(ii) to pay the cost of Capital Additions or to reimburse expenditures of the Company for any such cost or to finance any other improvements to the Facility; or

(iii) to pay the cost of refunding through redemption or defeasance of any Outstanding Bonds issued under this Indenture and subject to such redemption or defeasance.

(b) In any such event the Trustee shall, at the written request of the Issuer, authenticate the Additional Bonds and deliver them as specified in the request, but only upon receipt of:

(i) (A) a Supplemental Indenture setting forth the terms of the Additional Bonds and, for Additional Bonds described in subsections (a)(i) or (a)(ii) above respecting Capital Additions, describing the Capital Additions to become part of the Facility; and (B) a supplement to the Loan Agreement providing for additional Loan Payments to be made by the Company sufficient to cover the payment of the principal of, premium, if any, and interest on the Additional Bonds;

(ii) for Additional Bonds described in subsections (a)(i) or (a)(ii) above, a certificate of the Company signed by an Authorized Representative of the Company stating that the proceeds of the Additional Bonds plus other amounts, if any, available to the Company for the purpose will be sufficient to pay the cost thereof;

(iii) for Additional Bonds described in subsection (a)(iii) above, (A) a certificate of the Company that notice of redemption of the Bonds to be refunded has been given or that provisions have been made therefor, and (B) a certificate of an Accountant stating that the proceeds of the Additional Bonds plus the other amounts, if any, stated to be available for the purpose, will be sufficient to accomplish the purpose of the refunding and to pay the cost of refunding, which shall be itemized in reasonable detail;

(iv) for any Additional Bonds, a certified resolution of the Issuer (A) stating the purpose of the issue, (B) establishing the series of Bonds to be issued and providing the terms and form of Bond thereof and directing the payments to be made into the funds established hereunder, (C) authorizing the execution and delivery of the Additional Bonds to be issued and (D) authorizing redemption of any previously issued Bonds which are to be refunded;

(v) for any Additional Bonds, a certificate of the Company stating (A) that no Event of Default hereunder or under the Loan Agreement, the Bond Purchase Agreement or the Reimbursement Agreement has occurred and is continuing and (B) that the proceeds of the Additional Bonds plus other amounts, if any, stated to be available for that purpose will be sufficient to pay the costs for which the Additional Bonds are being issued, which shall be itemized in reasonable detail;

(vi) for any Additional Bonds, a certified resolution of the Company (A) approving the issuance of the Additional Bonds and the terms thereof, (B) authorizing the execution of any required amendments or supplements to this Indenture, the Loan Agreement, the Bond Purchase Agreement, the Assignment or any other Bond Document, (C) for Additional Bonds described in subsections (a)(ii) above, approving Plans and Specifications for the Improvements or any addition to the Facility, and (D) for Additional Bonds described in subsection (a)(iii) above, authorizing redemption of the Bonds to be refunded;

(vii) for any Additional Bonds, an opinion or opinions of Bond Counsel to the effect that (A) the purpose of the Additional Bonds is one for which Additional Bonds may be issued under this Section 2.12, (B) all conditions prescribed herein as precedent to the issuance of the Additional Bonds have been fulfilled, (C) the Additional Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid, legally binding, special obligations of the Issuer, and are entitled to the benefit and security of this Indenture, (D) all consents of any Regulatory Bodies required as a condition to the valid issuance of the Additional Bonds have been obtained and (E) issuance of such Additional Bonds will not adversely affect the tax exempt status of Outstanding Bonds; and

(viii) for any Additional Bonds described in subsection (a)(ii) above, an opinion of counsel to the Company to the effect that all consents of any Regulatory Bodies required as a condition to the acquisition or construction of the Improvements or any addition to the Facility have been obtained except for such approvals as, based on consultation with the Company, will be obtained in due course so as not to interrupt or delay construction.

Notwithstanding anything herein to the contrary, in the event the Bonds bear interest at a Variable Interest Rate (or the Fixed Interest Rate or the Term Rate, if a Letter of Credit is in effect with respect to the Bonds during such Fixed Interest Rate Period or Term Rate Period, respectively), no series of Additional Bonds shall be issued unless (i) the Letter of Credit shall be increased by an amount at least equal to the principal of such series of Additional Bonds plus an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds (calculated at the Maximum Rate during a Variable Interest Rate Period and at the Fixed Interest Rate or Term Rate during the Fixed Interest Rate Period or Term Rate Period, respectively), (ii) the Loan Agreement (and the Reimbursement Agreement if a Letter of Credit then exists with respect to the Bonds) with the Company is in effect and at the time of issuance there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default and (iii) the Rating Agencies, if any, have confirmed in writing that the issuance of such Additional Bonds will not result in a reduction or withdrawal of the then current rating on the Bonds Outstanding.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01. Date of Bonds.

The Bonds shall be dated the date of the first delivery of fully executed and authenticated Bonds. Bonds authenticated prior to the first Interest Payment Date shall bear interest from the date of the first authentication and delivery of Bonds. Bonds issued in exchange for or upon the registration of transfer of Bonds on or after the first Interest Payment Date thereon shall bear interest from and including the Interest Payment Date next preceding the date of the authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case they shall bear interest from and including such Interest Payment Date; *provided, that* if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date to which interest has been paid in full on the Bonds, or if no interest has been paid on the Bonds, the date of the first delivery of fully executed and authenticated Bonds hereunder.

Section 3.02. Form and Denominations.

The Bonds shall be originally issued as fully registered bonds in certified form in the denomination equal to the maximum principal amount authorized in Section 2.01(a) hereof. Subject to the provisions of Section 3.03 hereof, the Bonds shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture.

Section 3.03. Legends.

Each Bond shall contain on the face thereof a statement to the effect that "THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM. THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SULLIVAN COUNTY), AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OR AGENCY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SULLIVAN COUNTY AND ANY AGENCY THEREOF) SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER." The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words

not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Issuer prior to the delivery thereof.

Section 3.04. Medium of Payment.

The principal of, premium, if any, Sinking Fund Installments of, Redemption Price of, Purchase Price of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payment shall be made as provided in Section 2.02 hereof.

Section 3.05. Bond Details.

Subject to the provisions hereof, the Bonds shall be dated, shall mature in such years and such amounts, shall bear interest at such rate or rates per annum, shall be subject to redemption on such terms and conditions and shall be payable as to principal or Redemption Price, if any, and interest at such place or places as shall be specified in this Indenture. All Bonds maturing in any particular year shall bear interest at the same rate or rates per annum.

Section 3.06. Interchangeability, Transfer and Registry.

(a) Each Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such Bond and only upon the books of the Issuer, which shall be kept for the purpose at the principal office of the Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered Owner or his duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the corporate trust office of the Registrar, with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered Owner or his duly authorized attorney-in-fact with signature guaranteed may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity of any other authorized denominations. However, except for the Bonds that have been tendered or deemed tendered for purchase by the Holders thereof pursuant to the terms hereof, the Registrar will not be required to (i) transfer or exchange any Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of any Bond which is subject to mandatory purchase.

(c) The Issuer, the Company, the Tender Agent, the Remarketing Agent, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be

registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Company, the Tender Agent, the Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

Section 3.07. Bonds Mutilated, Destroyed, Stolen or Lost.

In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute, and thereupon the Authenticating Agent shall authenticate and deliver, a new Bond of like Series, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence reasonably satisfactory to it that such Bond has been destroyed, stolen or lost, and upon furnishing the Issuer and the Registrar with indemnity (an undertaking from an insurance company acceptable to the Registrar) satisfactory to the Registrar and complying with such other reasonable regulations as the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur. All Bonds so surrendered to the Registrar shall be canceled by it. Every new Bond issued pursuant to the provisions of this Section 3.07 by virtue of the fact that any Bond is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Issuer whether or not the destroyed, lost or stolen Bond shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. In the event any such destroyed, stolen or lost Bond shall have matured or been redeemed, or be about to mature or to be redeemed, the Issuer may, instead of issuing a new Bond, cause the Paying Agent to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section 3.07 out of moneys held by the Paying Agent and available for such purpose. All Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.08. Cancellation of Bonds.

All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds together with all Bonds purchased by the Paying Agent (other than Pledged Bonds), shall thereupon be promptly canceled in accordance with the provisions of Section 6.05 hereof.

Section 3.09. Requirements With Respect to Transfers.

In all cases in which the privilege of transferring Bonds is exercised, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be canceled by the Registrar. For every such transfer of Bonds, the Issuer or the Registrar may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

Section 3.10. Registrar.

The Registrar shall maintain a Register showing the names of all registered Holders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. The Registrar shall make available to the Company for its inspection during normal business hours the registration books for the Bonds, as may be requested by the Company in connection with any purchase or tender offer by it with respect to the Bonds.

Section 3.11 CUSIP Numbers.

The Remarketing Agent in connection with the re-issuance or remarketing of the Bonds may use "CUSIP" numbers (if then generally in use) and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided, that, any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Remarketing Agent will promptly notify the Trustee of any change in the "CUSIP" numbers. "CUSIP" numbers will not be used during the Bank Rate Period.

[End of Article III]

ARTICLE IV

APPLICATION OF BOND PROCEEDS

Section 4.01. Application of Proceeds of Bonds. Upon receipt by the Trustee of the proceeds of the sale and delivery of the Series 2017 Bonds, Trustee shall:

- (a) deposit the interest accruing on the Series 2017 Bonds, if any, in the Interest Account of the Bond Fund;
- (b) deposit monies from the proceeds of the Series 2017 Bonds into the Costs of Issuance Account of the Project Fund in such amount as is certified to the Trustee by the Issuer;
- (c) deposit monies from the proceeds of the Series 2017 Bonds into the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement, as such amount is specifically certified to the Trustee by the Issuer; and
- (d) deposit the remaining proceeds of the Series 2017 Bonds into the Project Account of the Project Fund to pay for the financing of the residential, educational, retail and administrative projects related to the Facilities in accordance with the instructions given to the Trustee by the Issuer, the Company and the Placement Agent.

[End of Article IV]

ARTICLE V

CUSTODY AND INVESTMENT OF FUNDS

Section 5.01. Creation of Funds and Accounts.

(a) The Issuer hereby establishes and creates the following special trust Funds and Accounts comprising such Funds:

- (i) Project Fund
 - (A) Costs of Issuance Account
 - (B) Project Account
- (ii) Bond Fund
 - (A) Principal Account
 - (B) Interest Account
 - (C) Redemption Account
 - (D) Sinking Fund Installment Account
- (iii) Renewal Fund
- (iv) Facility Payments Fund
- (v) Purchase Fund
 - (A) Reimbursement Account
 - (B) Repurchase Account
- (vi) Rebate Fund
- (vii) Debt Service Reserve Fund
 - (A) Earnings Account

(b) All of the Funds and Accounts created hereunder shall be held by the Trustee, including one or more depositories in trust for the Trustee, except that the Purchase Fund shall be held separately by the Tender Agent for the purchasers of tendered Bonds. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture and all investments made therewith shall be held by the Trustee in

trust and applied only in accordance with the provisions of this Indenture, and while held by the Trustee shall constitute part of the Trust Estate, other than the Purchase Fund to the extent provided herein and the Rebate Fund, and be subject to the lien hereof.

(c) The amounts deposited in the Funds (other than the Purchase Fund and the Rebate Fund) and Accounts created hereunder shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Holders of the Bonds) and the LOC Bank until disbursed as provided herein. The Purchase Fund and the amounts deposited therein shall be held in trust for the benefit of the Persons entitled thereto pursuant to the terms of this Indenture.

Section 5.02. Project Fund.

(a) There shall be deposited in the respective Accounts of the Project Fund any and all amounts required to be deposited therein pursuant to Sections 4.01 and 5.08 hereof or otherwise required to be deposited therein pursuant to the Loan Agreement or this Indenture. The amounts in the Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee (for the benefit of the Bondholders), to the extent permitted by law, until disbursed as provided herein.

(b) The Trustee shall apply the amounts on deposit in the Accounts of the Project Fund to the payment or reimbursement, to the extent the same have been paid by or on behalf of the Company or the Issuer, of Project Costs, as provided below.

(c) The Trustee is hereby authorized on the Closing Date to disburse from the Costs of Issuance Account of the Project Fund the amount set forth in a requisition (in substantially the form attached hereto as Exhibit C) submitted to the Trustee or in an amount otherwise certified to the Trustee on the Closing Date and signed by an Authorized Representative of the Company and the Purchaser.

(d) The Trustee shall, upon reasonable written request, furnish to the Issuer, the Company and the Purchaser, within a reasonable time period, a written statement of disbursements from each Account of the Project Fund.

(e) Any proceeds of the Series 2017 Bonds remaining after the completion of the transfers and disbursements set forth above shall, after making any transfer to the Rebate Fund as directed pursuant to the Tax Compliance Agreement and Section 5.08 hereof, be deposited by the Trustee in the Redemption Account of the Bond Fund and applied to the redemption of the Bonds. Upon payment of all the costs and expenses incident to the completion of the Project, any balance of such remaining amount in the Project Fund shall, after making any transfer to the Rebate Fund, be deposited in the Redemption Account of the Bond Fund and applied, together with the amounts, if any, deposited in the Redemption Account of the Bond Fund under the preceding sentence, to the redemption of the Bonds. The Trustee shall promptly notify the Company of any amounts so deposited in the Redemption Account of the Bond Fund pursuant to this Section.

(f) In the event the Company shall be required to or shall elect to cause the Bonds to be redeemed in whole pursuant to the Loan Agreement, the balance in the Project Fund (in excess of any amount the Trustee is directed to transfer to the Rebate Fund pursuant to the Tax Compliance Agreement and Section 5.08 hereof) shall be deposited in the Redemption Account of the Bond Fund and applied to the redemption of the Bonds and Hedging Obligations pursuant to a Hedge Contract. In the event the unpaid principal amount of the Bonds and Hedging Obligations pursuant to a Hedge Contract shall be accelerated upon the occurrence of an Event of Default hereunder, the balance in the Project Fund (in excess of any amount the Trustee is directed to transfer to the Rebate Fund pursuant to the Tax Compliance Agreement and Section 5.08 hereof) shall be deposited in the Bond Fund and applied as provided in Section 8.03 hereof.

(g) All earnings on amounts held in the Project Fund shall be retained in the Project Fund and disbursed in accordance with the provisions of this Section.

Section 5.03. Payments into Renewal Fund; Application of Renewal Fund.

(a) The Net Proceeds resulting from any Loss Event, together with any amounts so required to be deposited therein under the Loan Agreement, shall be simultaneously and ratably deposited in the Renewal Fund. The amounts in the Renewal Fund shall be subject to a security interest, lien and charge in favor of the Trustee, the LOC Bank and Swap Providers until disbursed as provided in Section 5.03(d) herein.

(b) In the event the Bonds shall be subject to redemption in whole as a result of an occurrence of a Loss Event pursuant to the terms set forth in the Bonds, this Indenture or the Reimbursement Agreement and the Company shall have so directed the Trustee in writing within ninety (90) days of the occurrence of such Loss Event, the Trustee shall transfer the amounts in the Renewal Fund to the Redemption Account of the Bond Fund.

If, on the other hand, (i) the Bonds shall not be subject to optional redemption in whole (by reason of such Loss Event), or (ii) the Bonds shall be subject to optional redemption in whole (whether by reason of such event or otherwise) and the Company shall have failed to direct the Trustee, with a copy to the LOC Bank, within ninety (90) days of the occurrence of the Loss Event, to transfer the amounts in the Renewal Fund to the Bond Fund (if a Letter of Credit is not in effect with respect to the Bonds) or the Facility Payments Fund (while a Letter of Credit is in effect with respect to the Bonds) for the redemption of the Bonds, or (iii) the Company shall have provided written notice to the Trustee and the LOC Bank pursuant to Article V of the Loan Agreement of its intent to rebuild, replace, repair and restore the Facility, the Trustee shall, in accordance with subsection (d) below, unless otherwise directed in writing by the LOC Bank, while a Letter of Credit is in effect with respect to the Bonds, apply the amounts on deposit in the Renewal Fund to such rebuilding, replacement, repair and restoration.

(c) If an Event of Default shall exist at the time of the receipt by the Trustee of the Net Proceeds in the Renewal Fund, the Trustee shall promptly request the written direction of the Purchaser, while the Bonds bear interest at the Bank Rate, and the LOC Bank, while a Letter of Credit is in effect with respect to the Bonds, and shall thereupon apply such Net Proceeds to the rebuilding, replacement, repair and restoration of the Facility as directed by the Purchaser, Swap

Provider or the LOC Bank (subject to Sections 7.10 and 7.11 of this Indenture), as the case may be, or if no such direction shall be received within ninety (90) days after request therefor by the Trustee shall have been made, for deposit in the Bond Fund, (if a Letter of Credit is not in effect with respect to the Bonds) or the Facility Payments Fund (while a Letter of Credit is in effect with respect to the Bonds) for redemption of the Bonds and payment of Hedging Obligations pursuant to a Hedge Contract.

(d) The Trustee is hereby authorized to apply the amounts in the Renewal Fund to the payment (or reimbursement to the extent the same have been paid by or on behalf of the Company or the Issuer) of the costs required for the rebuilding, replacement, repair and restoration of the Facility upon written instructions from the Company. The Trustee is further authorized and directed to issue its checks for each disbursement from the Renewal Fund upon a requisition in such form as approved by the Trustee hereto submitted to the Trustee, signed by an Authorized Representative of the Company and approved in writing by the Purchaser while the Bonds bear interest at the Bank Rate and the LOC Bank while a Letter of Credit is in effect with respect to the Bonds. Such requisition shall (i) state the requisition number, (ii) specify the nature of each item and certify the same to be correct and proper under this Section and Article V of the Loan Agreement and that such item has been properly paid or incurred as a Project Cost, (iii) certify that none of the items for which the requisition is made has formed the basis for any disbursement theretofore made from the Renewal Fund, (iv) certify that the payee and amount stated with respect to each item in the requisition are correct and that such item is due and owing, (v) specify the name and address of the Person to whom payment is due or has been made, (vi) certify that no Event of Default shall exist and be continuing under this Indenture, the Hedge Contracts, the Loan Agreement or any other of the Bond Documents, nor any condition, event or act which, with notice or lapse of time or both would constitute such an Event of Default, (vii) contain a certification from an Authorized Representative of the Company to the effect that all of the Company's representations, covenants and warranties contained in the Bond Documents were true and accurate in all material respects as of the date made, and remain true and accurate in all material respects as of the date of the requisition, (viii) certify that such Authorized Representative of the Company has no knowledge of any vendor's lien, mechanic's lien or security interest which should be satisfied or discharged before the payment as requisitioned is made and which will not be discharged by such payment, and (ix) if the payment is a reimbursement to the Company for costs or expenses of the Company incurred by reason of work performed or supervised by officers, partners or employees of the Company or any affiliate of the Company, certify that such officers, partners or employees were specifically employed for such purpose and that the amount to be paid does not exceed the actual cost thereof to the Company. The Trustee shall be entitled to rely on such requisition and shall have no duty, express or implied, to make any investigations or inspections with respect thereto. The Trustee shall keep and maintain adequate records pertaining to the Renewal Fund and all disbursements therefrom and shall furnish copies of same to the Issuer, the Purchaser, the LOC Bank or the Company upon reasonable written request therefor.

(e) The date of completion of the restoration of the Facility shall be evidenced to the Issuer and the LOC Bank and the Trustee by a certificate of an Authorized Representative of the Company stating (i) the date of such completion, (ii) that all labor, services, machinery, equipment, materials and supplies used therefor and all costs and expenses in connection

therewith have been paid for or will be paid with the final advance, (iii) that the Facility has been restored to substantially its condition immediately prior to the event, or to a condition of at least equivalent value, operating efficiency and function, (iv) that the Company has good and valid title to all property constituting part of the restored Facility and all Property of the Facility and the lien and security interest of the Mortgage, and (v) that the restored Facility is ready for occupancy, use and operation for its intended purposes. Notwithstanding the foregoing, such certificate shall state (A) that it is given without prejudice to any rights of the Company against third parties that exist at the date of such certificate or which may subsequently come into being, (B) that it is given only for the purposes of this Section 5.03 and Article V of the Loan Agreement, and (C) that no Person other than the Issuer, the LOC Bank and the Trustee may benefit therefrom. Such certificate shall be accompanied by (1) a certificate of occupancy, if necessary as provided in the opinion of counsel required by this Section 5.03, and any and all permissions, licenses or consents required of Regulatory Bodies for the occupancy, operation and use of the Facility for the purposes contemplated by the Loan Agreement; and (2) an opinion of counsel addressed to the Issuer, the Purchaser, the LOC Bank and the Trustee (for the benefit of the Holders) to the effect that (i) the Mortgage constitutes a valid mortgage lien and a valid perfected security interest in the Facility subject only to Permitted Encumbrances, and (ii) the Facility as restored is adequately described for such purposes in this Indenture, the Mortgage and the other Bond Documents.

(f) All earnings on amounts on deposit in the Renewal Fund shall be retained in the Renewal Fund and shall be disbursed in accordance with the provisions of this Section 5.03.

(g) Any surplus remaining in the Renewal Fund after the completion of the rebuilding, replacement, repair and restoration of the Facility shall be transferred by the Trustee for deposit in the Bond Fund (if a Letter of Credit is not in effect with respect to the Bonds) or the Facility Payments Fund (while a Letter of Credit is in effect with respect to the Bonds) for the redemption of Bonds.

Section 5.04. Facility Payments Fund.

(a) While a Letter of Credit is in effect with respect to the Bonds, the Trustee shall deposit in the Facility Payments Fund (A) the amounts paid by the Company under Section 4.2 of the Loan Agreement, and (B) the amounts to be deposited therein pursuant to 5.03 hereof. The aggregate amount so paid shall be deposited as received in the Facility Payments Fund until the amount on deposit in such fund is equal to the aggregate of the Loan Payments then required to be on deposit in such fund pursuant to Section 4.3 of the Loan Agreement.

(b) The Trustee shall apply the amounts on deposit in the Facility Payments Fund in accordance with Section 5.06(c) hereof.

(c) If, on any Interest Payment Date, any Sinking Fund Installment Redemption Date, principal payment date or Redemption Date, as the case may be, the amount on deposit in the Bond Fund and in the Facility Payments Fund is not sufficient to make all payments with respect to the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of, and interest on the Bonds which are required to be made on such date, the Trustee shall promptly

give telephonic notice (to be promptly confirmed in writing) stating the amount of such deficiency to the Company, the LOC Bank, and the Issuer. Promptly upon receipt of such notice, the Company shall pay the amount of such deficiency to the Trustee in immediately available funds. Upon receipt of such funds, the Trustee shall deposit them in the Bond Fund (if a Letter of Credit is not in effect with respect to the Bonds) or in the Facility Payments Fund (while a Letter of Credit is in effect with respect to the Bonds). If, on any Interest Payment Date, any Sinking Fund Installment Redemption Date, principal payment date or Redemption Date, as the case may be, the amount on deposit in the Bond Fund and in the Facility Payments Fund, taking into account investment earnings thereon, is in excess of the amount required to make all payments with respect to the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of and interest on the Bonds, the Trustee shall within ten (10) Business Days after such date give written notice to the Company, the Purchaser and the LOC Bank of such excess amount and such excess amount shall be credited towards the immediately succeeding month's payments due and owing by the Company pursuant to Section 4.2(a) of the Loan Agreement.

Section 5.05. Payments into Bond Fund.

The Trustee shall promptly deposit the following receipts into the Bond Fund:

(a) Amounts, if any, (i) for the payment of principal on the Bonds, which shall be credited to the Principal Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied, when due, together with other amounts available in such Principal Account of the Bond Fund to the payment of principal on the Bonds, (ii) for the payment of interest on the Bonds, which shall be credited to the Interest Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied together with other amounts available in such Interest Account of the Bond Fund to the payment of interest on the Bonds and (iii) transferred from the Debt Service Reserve Fund, pursuant to Section 5.14 hereof.

(b) Any amounts to be deposited therein for the redemption of Bonds as provided in Sections 5.02(f), 5.05(e) and 5.05(j) hereof.

(c) If a Letter of Credit exists with respect to the Bonds, moneys drawn by the Trustee under a Letter of Credit for (i) the payment of principal on the Bonds, which shall be credited to the Principal Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied when due, subject to Section 5.06(a) hereof, together with other amounts available in such Principal Account of the Bond Fund to the payment of principal of the Bonds and (ii) the payment of interest on the Bonds, which shall be credited to the Interest Account of the Bond Fund and not commingled with any other moneys held by the Trustee and applied, subject to Section 5.06(a) hereof, together with other amounts available in such Interest Account of the Bond Fund to the payment of interest on the Bonds.

(d) If a Letter of Credit exists with respect to the Bonds, moneys drawn by the Trustee under a Letter of Credit for the payment of Sinking Fund Installments on the Bonds, which shall be credited to the Sinking Fund Installment Account of the Bond Fund and not

commingled with any other moneys held by the Trustee and applied, subject to Section 5.06(a) hereof, together with other amounts available in such Sinking Fund Installment Account, to the payment of the Sinking Fund Installments on the Bonds.

(e) If a Letter of Credit exists with respect to the Bonds, moneys drawn by the Trustee under a Letter of Credit for the payment of the Redemption Price of the Bonds to be redeemed (other than by operation of Sinking Fund Installments) in whole or in part, together with interest accrued thereon to the date of redemption, which shall be credited to the Redemption Account of the Bond Fund in the manner set forth in this Indenture and the Loan Agreement and not commingled with any other moneys held by the Trustee and applied, subject to Section 5.06(a) hereof, together with other amounts available in the Redemption Account of the Bond Fund, to pay the Redemption Price of the Bonds to be redeemed, together with interest accrued thereon to the date of redemption.

(f) Amounts transferred from the Facility Payments Fund to the Bond Fund upon the circumstances set forth in the second sentence of Section 5.06(c) hereof which shall be deposited in the Principal Account, the Interest Account, the Redemption Account or the Sinking Fund Installment Account of the Bond Fund and applied, subject to Section 5.06(a) hereof, together with any amounts available in any such Accounts, solely to such purposes.

(g) Excess Amounts in Redemption Account. The excess amounts referred to in the third sentence of Sections 5.07(d) hereof, shall be transferred to the Sinking Fund Installment Account of the Bond Fund.

(h) Transfers from Redemption Account. Any amounts transferred from the Redemption Account pursuant to Section 5.07(h) hereof, which shall be deposited into the Interest Account, the Principal Account or the Sinking Fund Installment Account of the Bond Fund, as the case may be and in such order of priority, and applied, subject to Section 5.06(a) hereof, solely to such purposes.

(i) Other Receipts. All other receipts when and if required by the Loan Agreement or by this Indenture or by any of the other Bond Documents to be paid into the Bond Fund, which shall be credited (except as provided in Section 8.03 hereof) to the Redemption Account of the Bond Fund.

Section 5.06. Priority Amounts; Letter of Credit.

(a) While a Letter of Credit is in effect with respect to the Bonds, all payments made to Holders of Bonds of principal of, premium, if any, Sinking Fund Installments on, Redemption Price of and interest on the Bonds, shall be made, first, from amounts drawn under a Letter of Credit (but not with respect to Bonds registered in the name of the Company or any Person actually known by the Trustee to be an affiliate of the Company), second, from amounts as shall constitute Priority Amounts as shall not derive from a draw under a Letter of Credit and, third, from amounts as shall not constitute Priority Amounts.

(b) While a Letter of Credit is in effect with respect to Bonds, the Trustee shall draw on or otherwise realize upon the Letter of Credit in such manner in accordance with the terms thereof, by no later than 11:00 A.M. New York City time: (i) on each principal payment date, Interest Payment Date, Redemption Date or Sinking Fund Redemption Date, as the case may be, to the extent necessary to make timely payments to Holders of Bonds (other than Pledged Bonds or other Bonds registered in the name of the Company or any Person known by the Trustee to be an Affiliate of the Company) of any amounts due with respect to such Bonds issued hereunder, whether on account of the principal thereof, premium, if any, Sinking Fund Installments thereon, Redemption Price thereof, or interest due thereon, upon the acceleration or redemption thereof or otherwise, (ii) upon the occurrence of an Event of Default, as provided in Section 8.01 hereof, to pay the principal of and interest on the Bonds, and (iii) to effect the defeasance in whole or in part of the Bonds pursuant to Section 10.01 hereof.

On or before 9:30 A.M. New York City time on each Purchase Date, the Tender Agent shall deliver Electronic Notice, promptly confirmed in writing, to the Trustee setting forth the amount on deposit in the Repurchase Account of the Purchase Fund, and the amount necessary to be drawn on or otherwise realized upon from the Letter of Credit to pay the Purchase Price of Bonds on such Purchase Date. The Trustee shall draw on or otherwise realize upon the Letter of Credit in such manner in accordance with the terms thereof by no later than 11:00 A.M. New York City time on each Purchase Date, to pay the Purchase Price of Bonds (other than Pledged Bonds or other Bonds registered in the name of the Company or any Person known by the Trustee to be an Affiliate of the Company) tendered or deemed tendered, less moneys on deposit in the Repurchase Account of the Purchase Fund derived from or representing the remarketing of Bonds as indicated in such notice from the Tender Agent to the Trustee as provided above, together with interest, if any, accrued thereon, to the extent necessary to provide amounts required for the purchase of such Bonds pursuant to the provisions of Sections 2.02, 2.03, 2.03A, 2.03B, 2.04, 2.06 and 13.04 hereof. In the event the Trustee shall receive no such notice from the Tender Agent as above provided by 9:40 A.M. New York City time on such Purchase Date, the Trustee shall by 11:00 A.M. New York City time on such Purchase Date, draw on or otherwise realize upon the Letter of Credit in an amount as necessary to pay the Purchase Price of Bonds tendered or deemed tendered on such Purchase Date, computed on the assumption that no moneys are on deposit in the Repurchase Account of the Purchase Fund. All such amounts so received by the Trustee under the Letter of Credit shall be paid over to the Tender Agent for deposit into the Repurchase Account of the Purchase Fund as provided in Section 5.13(a) hereof.

(c) Upon receipt by the Trustee of the amount drawn from the LOC Bank under the Letter of Credit pursuant to the first paragraph of Section 5.06(b) hereof, the Trustee shall immediately remit to the LOC Bank all amounts on deposit in the Facility Payments Fund but not greater than that amount as shall be necessary to reimburse the LOC Bank for such drawing. In the event the LOC Bank shall fail to pay to the Trustee the amount or any portion thereof duly requested to be drawn by the Trustee under the Letter of Credit pursuant to the first paragraph of Section 5.06(b) hereof (the shortfall in the amount paid by the LOC Bank being herein called the "Credit Facility Deficiency"), the Trustee shall transfer the amounts on deposit in the Facility Payments Fund to the Bond Fund for deposit in the appropriate accounts of the Bond Fund (or such portion thereof as shall be necessary therefor) to be applied for the purpose so originally requested in connection with such drawings as provided in Section 5.05(f) hereof to satisfy the

Credit Facility Deficiency, and, if the aggregate amount on deposit in the Facility Payments Fund and available for payment is less than the Credit Facility Deficiency (the amount by which it is less being herein called the "Shortfall"), the Trustee shall make demand on the Company for the payment of any such Shortfall. Upon the receipt by the Trustee from the LOC Bank of the amount drawn under the Letter of Credit with respect to the last paragraph of Section 5.06(b) hereof, the Trustee shall notify the Tender Agent and the Tender Agent shall promptly remit to the LOC Bank such amount on deposit in the Reimbursement Account of the Purchase Fund (not required to pay the Purchase Price of Bonds) derived from the sources enumerated in clause third of Section 13.04(a) hereof up to an aggregate amount sufficient to reimburse the LOC Bank for such drawing. In the event the LOC Bank shall fail to pay to the Trustee the amount or any portion thereof duly requested to be drawn by the Trustee under the Letter of Credit, as provided in the last paragraph of Section 5.06(b) hereof, the Trustee shall immediately make demand upon the Company for such payment as provided in Sections 4.2 and 4.9 of the Loan Agreement.

(d) If at any time there shall have been delivered to the Trustee a Substitute Letter of Credit meeting the requirements of Section 2.09 hereof, the Trustee shall accept such Substitute Letter of Credit and, if the previously held Letter of Credit is cancelable, promptly surrender the previously held Letter of Credit for cancellation. If at any time there shall cease to be Bonds Outstanding hereunder pursuant to Section 10.01 hereof, the Trustee shall surrender the Letter of Credit to the LOC Bank for cancellation not less than fifteen (15) days following the date on which all Bonds are no longer Outstanding.

(e) (i) Notwithstanding any provision to the contrary which may be contained in this Indenture, including, without limitation, Section 5.06(b) hereof, (A) in computing the amount to be drawn under the Letter of Credit on account of the payment of the principal or Purchase Price of, premium, if any, Sinking Fund Installments for and interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which are Pledged Bonds or other Bonds registered in the name of the Company or any Person known by the Trustee to be an Affiliate of the Company, on the date such payment is due, (B) amounts drawn by the Trustee under the Letter of Credit shall not be applied to the payment of the principal of, premium, if any, Sinking Fund Installments for, or interest on, any Pledged Bonds or any Bonds registered in the name of the Company or any Person known by the Trustee to be an Affiliate of the Company, on the date such payment is due, and (C) Priority Amounts will not be applied to Pledged Bonds until all the payments that are required to be made for non-Pledged Bonds have been made.

(ii) All amounts drawn by the Trustee under the Letter of Credit shall be held in trust by or on behalf of the Trustee for the benefit of the Holders of the Bonds, or those Holders entitled to the payment of Purchase Price in the case of a drawing under the last paragraph of Section 5.06(b) hereof, but in any case not in favor of the LOC Bank and until disbursed as provided herein, shall be held by the Trustee in separate trust sub-accounts and not commingled with any other moneys; nor shall any such amounts so drawn be invested. Further, all amounts held by the Trustee which, with the passage of time and the non-occurrence of an Act of Bankruptcy, are to become Priority Amounts, shall be held in separate trust accounts and not commingled with any other moneys.

(f) The Trustee shall exercise any and all rights under the Letter of Credit regardless of whether the LOC Bank is in default under the Letter of Credit in the manner provided therein and in this Indenture, and the Trustee shall bring such actions and proceedings under the Letter of Credit for the enforcement thereof in accordance with their terms and the terms of this Indenture.

Section 5.07. Application of Bond Fund.

(a) Subject to the provisions of Sections 5.06(a) and 5.14 hereof, the Trustee shall on each Interest Payment Date, pay or cause to be paid out of the Interest Account of the Bond Fund the interest due on the Bonds; provided, however, that the portion of accrued interest upon any purchase pursuant to Section 5.07(d) hereof or redemption made pursuant to Section 2.05(a) or 2.05(b) hereof shall be paid from the Redemption Account of the Bond Fund.

(b) Except during a Bank Rate Period and subject to the provisions of Sections 5.06(a) and 5.14 hereof, the Trustee shall on each principal payment date for the Bonds pay or cause to be paid to the Paying Agent therefor out of the Principal Account of the Bond Fund, the principal amount, if any, due on the Bonds (other than such as shall be due by mandatory Sinking Fund Installment redemption), upon the presentation and surrender of the Bonds, except during the Bank Rate Period.

(c) Subject to the provisions of Sections 5.06(a) and 5.14 hereof, there shall be paid from the Sinking Fund Installment Account of the Bond Fund to the Paying Agent on each Sinking Fund Redemption Date in immediately available funds the amounts required for the Sinking Fund Installment due and payable with respect to the Bonds which are to be redeemed from Sinking Fund Installments on such date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund). Such amounts shall be applied by the Paying Agent to the payment of such Sinking Fund Installment when due. The Trustee shall call for redemption, in the manner provided in Article VI hereof, Bonds for which Sinking Fund Installments are applicable in a principal amount equal to the Sinking Fund Installment then due with respect to such Bonds; provided, however, that during any Bank Rate Period, Sinking Fund Installments shall be paid by the Paying Agent directly to the Purchaser, and no call for redemption or presentment of Bonds shall be required in connection therewith. Such call for redemption shall be made even though at the time of mailing or other notice of such redemption sufficient moneys therefor shall not have been deposited in the Bond Fund.

(d) Subject to the provisions of Sections 5.06(a) and 5.14 hereof, amounts in the Redemption Account of the Bond Fund shall be applied, at the written direction of the Company, as promptly as practicable, to the purchase of Bonds at prices not exceeding the Redemption Price thereof applicable on the earliest date upon which the Bonds are next subject to redemption pursuant to Section 2.05(a) hereof, as may be applicable, plus in each case accrued interest to the Redemption Date. Any amount in the Redemption Account not so applied to the purchase of a Bonds by forty-five (45) days prior to the next date on which the Bonds are so redeemable shall be applied, subject to the provisions of Section 5.06(a) hereof, to the redemption of Bonds on such Redemption Date; *provided, that*, if such amount aggregates less than \$100,000, it need not be then applied to such redemption. Any amounts deposited in the Redemption Account and not

applied within twelve (12) months of their date of deposit to the purchase or redemption of Bonds (except if held in accordance with Section 10.01 hereof) shall be transferred to the applicable Sinking Fund Installment Account. Upon the purchase of any Bonds out of advance Loan Payments as provided in this subsection, or upon the redemption of any Bonds, an amount equal to the principal of such Bonds so purchased or redeemed shall be credited against the next ensuing and future Sinking Fund Installments for such Bonds in chronological order of the due dates of such Sinking Fund Installments until the full principal amount of such Bonds so purchased or redeemed shall have been so credited. The portion of any such Sinking Fund Installment remaining after the deduction of such amounts so credited shall constitute and be deemed to be the amount of such Sinking Fund Installment for the purposes of any calculation thereof under this Indenture. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in Section 6.02 hereof. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the respective Paying Agents on or before the Redemption Date and applied by them on such Redemption Date to the payment of the Redemption Price of the Bonds being redeemed plus interest on such Bonds accrued to the Redemption Date (accrued interest on such Bonds being payable from the Interest Account of the Bond Fund).

(e) In connection with purchases of Bonds out of the Bond Fund as provided in subsection (d) above, upon the presentation by the Company to the Trustee of Bonds accompanied by a written direction of an Authorized Representative of the Company to the Trustee, the Trustee will provide funds for the payment of the purchase price thereof out of the moneys deposited.

(f) The Issuer shall receive a credit in respect of Sinking Fund Installments for any Bonds which are subject to mandatory Sinking Fund Installment redemption and which are delivered by the Issuer or the Company to the Trustee on or before the forty-fifth (45th) day next preceding any Sinking Fund Installment Redemption Date and for any Bonds which prior to said date have been purchased or redeemed (otherwise than through the operation of the Sinking Fund Installment Account) and canceled by the Trustee and not theretofore applied as a credit against any Sinking Fund Installment (whether pursuant to Section 5.07(d) hereof or otherwise). Each Bond so delivered, canceled or previously purchased or redeemed shall be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the obligation of the Issuer on such Sinking Fund Redemption Date with respect to such Bonds and the principal amount of such Bonds to be redeemed by operation of the Sinking Fund Installment Account on the due date of such Sinking Fund Installment shall be reduced accordingly, and any excess over such principal amount shall be credited on future Sinking Fund Installments in direct chronological order, and the principal amount of Bonds to be redeemed by application of Sinking Fund Installments shall be accordingly reduced.

(g) The Company may on or before the forty-fifth (45th) day next preceding each Sinking Fund Redemption Date furnish the Trustee with the certificate of an Authorized Representative of the Company indicating whether or not and to what extent the provisions of this Section 5.07 are to be availed of with respect to such Sinking Fund Installment, stating, in the case of the credit provided for, that such credit has not theretofore been applied against any Sinking Fund Installment and confirming that immediately available cash funds for the balance

of the next succeeding prescribed Sinking Fund Installment will be paid on or prior to the next succeeding Sinking Fund Redemption Date.

(h) Moneys in the Redemption Account of the Bond Fund which are not set aside or deposited for the redemption of Bonds shall be transferred by the Trustee to the Interest Account, the Principal Account or to the Sinking Fund Installment Account of the Bond Fund.

Section 5.08. Payments into Rebate Fund; Application of Rebate Fund.

(a) The Rebate Fund and the amounts deposited therein shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee, the Purchaser, the LOC Bank or any other Person.

(b) The Trustee, upon the receipt of a certification of the Rebate Amount from an Authorized Representative of the Company, shall deposit in the Rebate Fund an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of such Computation Date (as defined in the Tax Compliance Agreement). The amount deposited in the Rebate Fund pursuant to the previous sentences shall be paid by the Company.

(c) In the event that the amount on deposit in the Rebate Fund exceeds the Rebate Amount, the Trustee, upon the receipt of written instructions from an Authorized Representative of the Company, shall withdraw such excess amount and deposit it in the Bond Fund or the Facility Payments Fund or, while the Series 2017 Bonds bear interest at the Bank Rate, transfer it to the Purchasers to apply, in equal principal payments, against the next ensuing principal payment due on the Series 2017 Bonds.

(d) The Trustee, upon the receipt of written instructions from an Authorized Representative of the Company, shall pay to the United States, out of amounts in the Rebate Fund, (i) not more frequently than once each five (5) years after the date of original issuance of the Series 2017 Bonds, by the sixtieth (60th) day following such anniversary date an amount such that, together with prior amounts paid to the United States, the total paid to the United States is equal to ninety percent (90%) of the Rebate Amount with respect to the Series 2017 Bonds as of the date of such payment and (ii) notwithstanding the provisions of Section 10.01 hereof, not later than sixty (60) days after the date on which all Series 2017 Bonds have been paid in full, one hundred percent (100%) of the Rebate Amount as of the date of payment.

Section 5.09. Transfer to Rebate Fund. The Trustee shall have no obligation under this Indenture to transfer any amounts to the Rebate Fund unless the Trustee shall have received specific written instructions from the Company to make such transfer. The Trustee shall have no obligation to calculate the Rebate Amount.

Section 5.10. Investment of Funds and Accounts.

(a) Upon the written direction by an Authorized Representative of the Company, amounts in the Project Fund, the Debt Service Reserve Fund, the Facility Payments Fund, the

Bond Fund and the Renewal Fund may be invested only in Authorized Investments. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall be credited and losses charged to (i) the Accounts of the Project Fund with respect to investments of amounts held in the respective Accounts of the Project Fund, (ii) the Accounts of the Bond Fund with respect to the investment of amounts held in the respective Accounts of the Bond Fund, (iii) the Renewal Fund with respect to the investment of amounts held in the Renewal Fund, (iv) the Facility Payments Fund with respect to the investment of amounts held in the Facility Payments Fund and (v) the Debt Service Reserve Fund with respect to the investment of amounts held in the Debt Service Reserve Fund.

(b) At least ten (10) days prior to each Debt Service Payment Date, the Trustee shall notify the Company of the amount of such net investment income or gain received and collected subsequent to the last such Debt Service Payment Date and the amount then available in the various Accounts of the Project Fund and the Bond Fund.

(c) Upon the written direction by an Authorized Representative of the Company, the Trustee shall sell at the best price reasonably obtainable by it, or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of this Article V. The Trustee shall not be liable for any losses incurred as a result of actions taken in good faith in accordance with this Section 5.10(c) or any losses incurred as a result of any actions taken in the absence of instructions required by this Section 5.10(c).

(d) Any moneys drawn under the Letter of Credit and any monies derived from a remarketing of the Bonds (including any amounts held in the Purchase Account of the Purchase Fund) shall be held uninvested.

(e) Neither the Trustee nor the Issuer shall be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested. The investments authorized by this Section 5.10 shall at all times be subject to the provisions of applicable law, as amended from time to time.

(f) Authorized Investments held in any Funds or Accounts hereunder shall be valued at the lesser of cost or market price, inclusive of accrued interest.

(g) Moneys held by the Trustee to pay for Bonds which have matured, been accelerated, called for redemption and the Redemption Date has occurred or subject to mandatory purchase and the Purchase Date has occurred, but not yet been presented for payment shall be held uninvested.

Section 5.11. Moneys to be Held in Trust.

All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture (except the Purchase Fund and the Rebate Fund) and all investments made therewith shall be held by the Trustee in trust for the benefit of the Holders and the LOC Bank, and while held by the Trustee constitute part of the Trust Estate, other than the Purchase Fund, and be subject to the lien hereof.

Section 5.12. Repayment to the Company from the Funds.

After payment in full of the Bonds (in accordance with Section 10.01 hereof) and the payment of all fees, charges and expenses (including, without limitation, reasonable attorneys' fees and expenses) of the Issuer, the Trustee, the Registrar, the Authenticating Agent, the Tender Agent, the Remarketing Agent, the LOC Bank, the Purchaser and the Paying Agent and all other amounts required to be paid hereunder and under each of the Bond Documents, all amounts remaining in the Project Fund, the Bond Fund, the Facility Payments Fund or the Renewal Fund shall be paid to the Company upon the expiration or sooner or later termination of the term of the Loan Agreement as provided in Article IX of the Loan Agreement.

Section 5.13. Payments into Purchase Fund; Application of Purchase Fund.

(a) The Tender Agent shall promptly deposit the following receipts into the Repurchase Account of the Purchase Fund:

(i) Amounts received from the Remarketing Agent pursuant to Sections 14.02 and 14.03 hereof;

(ii) Amounts received from the Trustee pursuant to the provisions of Section 5.13(c) hereof; and

(iii) Amounts received from the Company under Section 4.9 of the Loan Agreement upon the circumstances set forth in the last sentence of Section 5.06(c) hereof.

(b) The Tender Agent shall promptly deposit the following receipts into the Reimbursement Account of the Purchase Fund:

(i) Amounts received by the Tender Agent from the Company pursuant to Section 4.9 of the Loan Agreement; and

(ii) Amounts received from the Remarketing Agent from the sale of Pledged Bonds pursuant to Sections 14.02 and 14.03 hereof.

(c) On or before 9:30 A.M. New York City time on each Purchase Date, the Tender Agent shall deliver Electronic Notice, promptly confirmed in writing, to the Trustee and the Company of the amount of funds received by the Tender Agent from the Remarketing Agent pursuant to Sections 14.02 and 14.03 hereof on deposit in the Repurchase Account of the Purchase Fund to pay the Purchase Price of all of the Bonds tendered or deemed tendered for purchase pursuant to Sections 2.02, 2.03, 2.03A, 2.03B, 2.04, and 2.06 hereof on such Purchase

Date and whether such amount so on deposit is sufficient for such purpose, or if not, the amount of such deficiency (such amount, the "Required Payment"), and upon receipt of such notice, the Trustee shall immediately draw upon the Letter of Credit as provided in Section 5.06(b) hereof in an amount equal to the Required Payment. In the event the Trustee shall receive no such notice from the Tender Agent to the Trustee as above provided by 9:40 A.M. New York City time on such Purchase Date, the Trustee shall by 11:00 A.M. New York City time, draw on or otherwise realize upon the Letter of Credit in an amount as necessary to pay the Purchase Price of Bonds tendered or deemed tendered on such Purchase Date, computed on the assumption that no moneys are on deposit in the Repurchase Account of the Purchase Fund. If the LOC Bank fails to honor any draw upon the Letter of Credit pursuant to this Section by 2:00 P.M. New York City time, on the Purchase Date the Trustee shall, on such Purchase Date cause a mandatory tender of all Outstanding Bonds in accordance with Section 2.06(b)(i)(D) hereof. In the event the LOC Bank shall fail to pay all or any portion of the Required Payment (such failure, the "Required Payment Deficiency") to the Trustee, the Trustee shall immediately make demand upon the Company for payment in the amount of the Required Payment Deficiency as provided in Section 4.9 of the Loan Agreement. Immediately upon receipt of the Required Payment and/or the Required Payment Deficiency, the Trustee shall transfer the amount so received to the Tender Agent for deposit in the Repurchase Account of the Purchase Fund. With respect to each Purchase Date, the amount, if any, drawn under the Letter of Credit is hereinafter referred to as a "Reimbursement Obligation".

In the event the Trustee shall have drawn upon the Letter of Credit to pay the Purchase Price of Bonds on a Purchase Date, any amounts in excess of that amount necessary to pay the Purchase Price on the Purchase Date shall be on deposit in the Repurchase Account of the Purchase Fund, such excess shall be transferred to the Reimbursement Account of the Purchase Fund for prompt payment to the LOC Bank.

(d) On each Purchase Date, the Tender Agent shall pay, from moneys available in the Purchase Fund, to the Holder of each Bond tendered or deemed tendered for purchase pursuant to Section 2.06 hereof on such Purchase Date the Purchase Price of such Bond.

(e) If the amount on deposit in the Reimbursement Account of the Purchase Fund is equal to or greater than such Reimbursement Obligation, the Tender Agent shall promptly withdraw an amount equal to such Reimbursement Obligation from the Reimbursement Account of the Purchase Fund and remit the amount so withdrawn to the LOC Bank.

(f) If the Trustee has not made any payment to the LOC Bank pursuant to Section 5.13(e) hereof on the date required for such reimbursement under the Reimbursement Agreement and the amount on deposit in the Reimbursement Account of the Purchase Fund is less than such Reimbursement Obligation, the Trustee shall promptly deliver a notice of such deficiency to the Company. Promptly upon receipt of such notice, the Company shall (i) deliver the amount necessary to make up such deficiency to the Tender Agent for deposit in the Reimbursement Account of the Purchase Fund, or (ii) deliver the amount necessary to the LOC Bank to make up such deficiency. Should the Company elect to deliver the amount necessary to make up the deficiency to the Tender Agent, upon such deposit, the Tender Agent shall promptly withdraw an amount equal to such Reimbursement Obligation from the Reimbursement Account of the

Purchase Fund and remit the amount so withdrawn to the LOC Bank. To the extent that the Company delivers an amount to make up the deficiency described in this paragraph, there shall be a credit corresponding to the amount due and owing under the Loan Agreement.

(g) Except as otherwise provided herein, moneys in the Repurchase Account of the Purchase Fund shall be used solely for the payment of the Purchase Price of the Bonds tendered or deemed tendered for purchase pursuant to Section 2.06 hereof on such Purchase Date. Amounts deposited in the Repurchase Account of the Purchase Fund shall not be subject to a security interest, pledge, assignment, lien or charge in favor of the Trustee, the LOC Bank, any Holder or any other Person (except that the Purchase Price for Bonds shall be held in trust for the benefit of the tendering Holder entitled thereto).

(h) No amounts held in the Purchase Fund shall be invested.

Section 5.14. Payments into Debt Service Reserve Fund; Application of Debt Service Reserve Fund.

(a) On the Closing Date, the Trustee shall deposit to the credit of the Debt Service Reserve Fund from the proceeds of the sale of Bonds, an amount equal to the Debt Service Reserve Fund Requirement. The Trustee shall make additional deposits in connection with the issuance of Additional Bonds if and to the extent required, such amounts to be deposited into separate accounts established under the Supplemental Indenture delivered in connection with the issuance of such Additional Bonds.

(b) In the event that on the fourth (4th) Business Day preceding any Debt Payment Date, the amount in any account of the Bond Fund shall be less than the amount required for payment of the principal of and/ or interest on the Outstanding Bonds (including payment of Sinking Fund Redemption Amounts) due and payable on such Debt Service Payment Date, the Trustee shall, (1) transfer from the Debt Service Reserve Fund to the applicable account of the Bond Fund such amount as will increase the balance in such account of the Bond Fund to an amount sufficient to make such payment and (2) immediately notify the Issuer and the Company of such transfer.

(c) All net income or gain received from investments of amounts held in the Debt Service Reserve Fund shall be deposited in the Earnings Account of the Debt Service Reserve Fund.

(d) Prior to an Event of Default, moneys and investments held in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement, upon direction of an Authorized Representative of the Company, shall be withdrawn by the Trustee and deposited in the Bond Fund or the Rebate Fund, as the Company may direct.

(e) If the moneys and investments held in the Debt Service Reserve Fund as of the date immediately following a Bond Payment Date are less than the Debt Service Reserve Fund Requirement as of such date, the Trustee shall immediately provide the Issuer, the Purchasers and the Company with written notice of the amount of such deficiency, and whether such

deficiency arose due to a transfer of funds to the Bond Fund, in accordance with Section 5.14(b) hereof, or due to a decline in value of the investments held in the Debt Service Reserve Fund. In such event, the Company shall, as soon as practicable, but in no event later than ten (10) days after its receipt of such notice (or such longer period of time to which the Holders of not less than sixty-six and two-thirds percent (66 2/3%) of the aggregate principal amount of Bonds Outstanding shall agree, by written notice to the Trustee and the Company), deliver to the Trustee moneys or Governmental Obligations the value of which is sufficient to increase the amount in the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement.

(f) If an Event of Default shall have occurred and the outstanding principal of the Bonds shall have become due and payable pursuant to Article VIII hereof, the entire balance in the Debt Service Reserve Fund shall, after making any transfer to the Rebate Fund required by the Tax Compliance Agreement and Section 5.14 hereof, be transferred by the Trustee into the Bond Fund.

[End of Article V]

ARTICLE VI

REDEMPTION OF BONDS

Section 6.01. Privilege of Redemption and Redemption Price.

Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed or other notice as provided in this Article VI, at the times, at the Redemption Prices and upon such terms in addition to and consistent with the terms contained in this Article as shall be specified in Section 2.05 of this Indenture and in said Bonds.

Section 6.02. Selection of Bonds to be Redeemed.

In the event of redemption of less than all the Outstanding Bonds for which there is more than one registered Bond, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot (except that any Pledged Bonds shall be redeemed prior to any other Bonds). In the event of redemption of less than all the Outstanding Bonds stated to mature on different dates, the principal amount of such Bonds to be redeemed shall be applied in equal principal payments in inverse order of maturity of the Outstanding Bonds to be redeemed and by lot within a maturity. The portion of Bonds to be redeemed in part shall be in the principal amount of the minimum authorized denomination thereof or some integral multiple of \$5,000 in excess thereof and, in selecting Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds which is obtained by dividing the principal amount of such registered Bond by the minimum denomination (referred to below as a "unit") then issuable rounded down to the integral multiple of such minimum denomination. The Trustee shall assign to each Outstanding Bond a distinctive number for each unit represented by such Bond, and shall select by lot (except that any Pledged Bonds shall be redeemed prior to any other Bonds), that number of units for redemption as, when multiplied by the minimum authorized denomination thereof, shall equal the principal amount of such Bonds to be redeemed. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption and (b) delivery to such Holder of a new Bond or Bonds in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

Section 6.03. Notice of Redemption.

When redemption of any Bonds is requested or required pursuant to this Indenture the Trustee shall give notice of such redemption in the name of the Issuer, specifying the CUSIP

number, Bond numbers, the date of original issue of such Bond, the date of mailing or other notice of redemption, maturities, interest rates and principal amounts of the Bonds or portions thereof to be redeemed, the Redemption Date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the address of the Trustee) and specifying the principal amounts of the Bonds or portions thereof to be payable and, if less than all of the Bonds of any maturity are to be redeemed, the numbers of such Bonds or portions thereof to be so redeemed. If at the time of mailing of notice of any optional redemption in connection with a refunding of the Bonds the Company shall not have deposited with the Trustee moneys (or, if the Bonds are then secured by a Letter of Credit, Priority Amounts) sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of the proceeds of moneys or Priority Amounts with the Trustee not later than the redemption date, and such notice and such optional redemption shall be of no effect unless such moneys or such Priority Amounts are so deposited. Such notice shall further state that on such date there shall become due and payable upon each Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. Such notice may set forth any additional information relating to such redemption. The Trustee, in the name and on behalf of the Issuer, unless otherwise provided herein, shall mail a copy of such notice by first class mail, facsimile, e-mail or other customary communication device deemed appropriate by the Trustee not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date to the Remarketing Agent and the registered Owners of any Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books kept by the Registrar, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Bonds with respect to which proper mailing or other notice was effected. Further, if any Holders of Bonds shall constitute registered depositories, the notice of redemption described in the first sentence of this Section 6.03 shall be provided by mail, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to such Holders at least one (1) day prior to the mailing (or other means of notice authorized by this Indenture) of notice to all Holders. Any notice provided in this Section 6.03 shall be conclusively presumed to have been duly given, whether or not the registered Owner receives the notice. If any Bond shall not be presented for payment of the Redemption Price within sixty (60) days of the Redemption Date, the Trustee shall mail a second notice of redemption to such Holder by first class mail. Any amounts held by the Trustee due to non-presentment of Bonds for payments on any Redemption Date shall be retained by the Trustee for a period of one year after the final date fixed for redemption of such Bonds. Any moneys remaining one year after the date fixed for redemption shall be paid to the Company upon written request by the Company and the Owner of such Bonds shall have no further right to payment by the Trustee and may only look to the Company for payment.

Section 6.04. Payment of Redeemed Bonds.

(a) Notice having been given in the manner provided in Section 6.03 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Dates so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the Redemption Date, shall be held by

the Paying Agent so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the Redemption Date, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Upon presentation of such Bonds for cancellation and exchange as provided in Section 6.05 hereof, payment of the Redemption Price plus interest accrued to the Redemption Date shall be made to or upon the order of the registered Owner only; provided, however, that any Holder of at least \$250,000 in aggregate principal amount of Bonds may, by written request to the Registrar, direct that payments of Redemption Price and accrued interest to the date of redemption be made by wire transfer, as soon as practicable, in Federal funds at such wire transfer address as the Owner shall specify to the Registrar in such written request.

Section 6.05. Cancellation of Redeemed Bonds.

(a) All Bonds redeemed in full under the provisions of this Article VI shall forthwith be canceled and returned to the Issuer, and the Trustee shall deliver a certificate of cancellation to the Issuer, the LOC Bank and the Company, and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor, or for or in respect of any paid portion of a Bond; provided, however, that during any Bank Rate Period, the Purchaser shall not be required to surrender its Bond(s) to the Trustee upon payment of any Sinking Fund Installment, but shall instead note the payment of such Sinking Fund Installment on its records.

(b) If there shall be drawn for redemption less than all of a Bond, as described in Section 6.02 hereof, the Issuer shall execute and the Authenticating Agent shall authenticate and deliver, upon the surrender of such Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of like Series and maturity in any of the authorized denominations.

Section 6.06. No Partial Redemption After Default.

Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default hereunder, there shall be no redemption of less than all of the Bonds Outstanding, excluding, however, mandatory Sinking Fund Installments which shall continue pursuant to Section 2.05(e) hereof.

[End of Article VI]

ARTICLE VII

PARTICULAR COVENANTS

Section 7.01. Issuer's Obligations Not to Create a Pecuniary Liability.

Each and every covenant herein made, including all covenants made in the various sections of this Article VII, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall not create a debt of the State nor Sullivan County, New York and neither the State nor Sullivan County, New York, shall be liable on any obligation so incurred, and the Bonds shall not be payable out of any funds of the Issuer other than those pledged therefor but shall be payable by the Issuer solely from the Loan Payments, revenues and receipts derived from or in connection with the Project pledged to the payment thereof in the manner and to the extent in this Indenture specified and nothing in the Bonds, in the Loan Agreement, in this Indenture or in any other Bond Document shall be considered as pledging any other funds or assets of the Issuer.

Section 7.02. Payment of Principal and Interest.

The Issuer covenants that it will from the sources herein contemplated promptly pay or cause to be paid the principal of, premium, if any, Sinking Fund Installments on, Redemption Price of, Purchase Price of and interest and other amounts due on the Bonds, at the place, on the dates and in the manner provided in this Indenture according to the true intent and meaning thereof. ALL COVENANTS, STIPULATIONS, PROMISES, AGREEMENTS AND OBLIGATIONS OF THE ISSUER CONTAINED HEREIN SHALL BE DEEMED TO BE COVENANTS, STIPULATIONS, PROMISES, AGREEMENTS AND OBLIGATIONS OF THE ISSUER AND NOT OF ANY MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT THEREOF IN HIS INDIVIDUAL CAPACITY, AND NO RESORT SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, SINKING FUND INSTALLMENTS ON, REDEMPTION PRICE OF, PURCHASE PRICE OF OR INTEREST AND OTHER AMOUNTS DUE ON THE BONDS OR FOR ANY CLAIM BASED THEREON OR HEREUNDER AGAINST ANY SUCH MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE ISSUER OR AGAINST ANY NATURAL PERSON EXECUTING THE BONDS. NEITHER THE BONDS, THE INTEREST THEREON, NOR THE REDEMPTION PRICE OR PURCHASE PRICE THEREOF SHALL EVER CONSTITUTE A DEBT OF THE STATE OR OF SULLIVAN COUNTY, NEW YORK OR ANY AGENCY THEREOF AND NEITHER THE STATE NOR SULLIVAN COUNTY, NEW YORK OR ANY AGENCY THEREOF SHALL BE LIABLE ON ANY OBLIGATION SO INCURRED, AND THE BONDS SHALL NOT BE PAYABLE OUT OF ANY FUNDS OF THE ISSUER OTHER THAN THOSE PLEDGED THEREFOR. The Issuer shall not be required under this Indenture or the Loan Agreement or any other Bond Document to expend any of its funds other than (i) the proceeds of the Bonds, (ii) the Loan Payments, revenues and receipts and other moneys held or derived from or in connection with the Project and pledged to the payment of the Bonds, (iii) any income or gains therefrom, and (iv) the Net Proceeds with respect to the Project.

Section 7.03. Performance of Covenants; Issuer.

The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture authenticated and delivered hereunder and in all proceedings pertaining thereto and all Bond Documents to which it is a party. The Issuer covenants that it is duly authorized under the laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to loan the proceeds of the Bonds to the Company pursuant to the Loan Agreement, to assign the Mortgage, to assign certain of its rights under the Loan Agreement and to pledge the Loan Payments, revenues and receipts hereby pledged in the manner and to the extent herein set forth; to execute, deliver and perform each Bond Document to which it is a party; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Issuer according to the import thereof.

Section 7.04. Books and Records.

The Issuer and the Trustee each covenant and agree that so long as any of the Bonds remain Outstanding that proper books of record and account will be kept showing complete and correct entries of all transactions made by them relating to the Project, and that the LOC Bank, the Company and the Holders of any of the Bonds shall have the right at all reasonable times and upon reasonable notice to inspect all records, accounts and data relating thereto. In this regard, records furnished by the Issuer and the Company to, or kept by, the Trustee in connection with its duties as such shall be deemed to be in compliance with the Issuer's obligations under this Section 7.04.

Section 7.05. Loan Agreement.

It is understood and agreed that the Issuer has loaned the proceeds of the Bonds to the Company pursuant to the Loan Agreement. Reference is hereby made to the Loan Agreement for a detailed statement of the terms and conditions thereof and for a statement of the rights and obligations of the parties thereunder. All covenants and obligations of the Company under the Loan Agreement shall be enforceable by the Issuer, the Purchaser (during the Bank Rate Period), the LOC Bank (while a Letter of Credit is in effect with respect to the Bonds) and by the Trustee, to whom, in its own name or in the name of the Issuer or for the benefit of the Holders, is hereby granted the right, to the extent provided therefor in this Section 7.05 and subject to Section 9.02 hereof, to enforce all rights of the Issuer (except for Unassigned Rights) and all obligations of the Company under the Loan Agreement, whether or not the Issuer is enforcing such rights and obligations. The Trustee shall, subject to Section 9.02 hereof, take such action in respect of any matter as is provided to be taken by it in the Loan Agreement (including, without limitation, Section 8.2 thereof), upon compliance or noncompliance by the Company and the Issuer with the provisions of the Loan Agreement relating to the same.

Section 7.06. Creation of Liens; Indebtedness.

The Issuer hereby covenants that (i) this Indenture is a first lien, subject only to Permitted Encumbrances, upon the Trust Estate and (ii) it will not to create any Lien having priority or preference over the Lien of this Indenture upon the Trust Estate. The Issuer shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Loan Payments, revenues and receipts derived from or in connection with the Project and assigned to the Trustee under this Indenture, except the lien, charge and pledge created by this Indenture, the Loan Agreement and Permitted Encumbrances.

Section 7.07. Ownership; Instruments of Further Assurance.

The Trustee on behalf of the Issuer, subject to Sections 7.05 and 9.02 hereof, upon the written direction of the Purchasers (during the Bank Rate Period) and the LOC Bank (during the Variable Interest Rate Period) shall defend the title of the Issuer to the Trust Estate and every part thereof for the benefit of the Holders of the Bonds and the LOC Bank against the claims and demands of all persons whomsoever. The Issuer covenants that it will, at the sole cost and expense of the Company, prepare, execute, acknowledge and deliver or cause to be prepared, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as may be reasonably required for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the property described herein and in the Mortgage subject to the lien, pledge and security interest of this Indenture and the Mortgage and the Loan Payments, revenues and receipts pledged hereby to the payment of the principal of, premium, if any, Sinking Fund Installments, Redemption Price of, Purchase Price of, and interest and other amounts due on the Bonds. Any and all Property hereafter acquired which is of the kind or nature herein provided to be and become subject to the lien, pledge and security interest hereof and of the Mortgage shall ipso facto, and without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the lien, pledge and security interest of this Indenture and the Mortgage as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer heretofore made by this Section 7.07.

Section 7.08. Recording and Filing.

The security interest of the Trustee created by this Indenture in the Trust Estate shall be perfected by the filing of financing statements by the Issuer which fully comply with the requirements of the New York Uniform Commercial Code – Secured Transactions in the office of the Secretary of State of the State of New York, and in the office of the County Clerk of Sullivan County, New York. Such financing statements and continuation statements and any additional financing statements or financing statement amendment statements shall be filed and/or refiled by the Company, at the Company's sole expense, whenever and wherever as in the opinion of counsel to the Company who shall be reasonably satisfactory to the Trustee shall be necessary to preserve the lien and security interest of this Indenture within the time prescribed by the New York Uniform Commercial Code – Secured Transactions in said office of the Secretary of State and in the office of such County Clerk. The Company will, within ten (10) days after

any such filing, refiling or other act, cause to be furnished to the Issuer and the Trustee an opinion of such counsel as to the adequacy and reciting the details of such filing, refiling or other act and specifying any re-recording or re-filing to be effected in the future with respect thereto. The Issuer hereby irrevocably appoints the Trustee as the Issuer's lawful attorney-in-fact and agent, to file any UCC-3 continuation statements on the Issuer's behalf in order to protect the Trustee's security interests in the Trust Estate, and on the Issuer's behalf to file such statements in any appropriate public office.

All costs (including reasonable attorneys' fees and expenses) incurred in connection with the effecting of the requirements set forth above, and not otherwise paid or reimbursed, shall be paid by the Company pursuant to the Loan Agreement.

Section 7.09. Records Held by the Trustee.

Upon reasonable notice and written request, the Trustee shall make available to the Company for its inspection during normal business hours, its records with respect to the Project, and the funds and accounts established hereunder.

Section 7.10. Rights of the LOC Bank.

Notwithstanding anything in this Indenture to the contrary, all provisions in this Indenture and each of the other Bond Documents regarding consents, directions, approvals or requests by the LOC Bank shall be deemed not to require such consents, directions, approvals or requests by the LOC Bank and, for so long as any Bonds shall be Outstanding, shall be read as if the LOC Bank was not mentioned therein during any time in which:

- (a) the Bonds bear interest at the Bank Rate; or
- (b) the LOC Bank wrongfully dishonors its obligation to make payments pursuant to properly documented draw requests under the Letter of Credit, including, but not limited to a Required Payment Deficiency; or
- (c) the Letter of Credit shall at any time for any reason be determined under applicable law, by a court of final competent jurisdiction, to be null and void and not valid and binding on the LOC Bank or the validity or enforceability of the Letter of Credit is being contested by the LOC Bank or by any governmental agency or authority which has taken control of the assets of the LOC Bank in any bankruptcy, insolvency or similar proceedings and which shall be authorized under applicable law to so act on behalf of the LOC Bank; or
- (d) an Act of Bankruptcy shall exist with respect to the LOC Bank; or
- (e) a Letter of Credit is not in effect and, if a Letter of Credit had been in effect while the Bonds were Outstanding, all amounts due and payable by the Company under the Reimbursement Agreement have been paid in full (such repayment to be evidenced by a certificate to such effect from the LOC Bank to the Trustee).

Section 7.11. Consents of the Trustee.

All provisions in this Indenture and each of the other Bond Documents regarding consents, directions, approvals or requests by the Trustee shall, for so long as any Bonds shall be Outstanding, be upon the written direction to the Trustee by the LOC Bank (while a Letter of Credit is in effect with respect to the Bonds) and the Purchaser (during the Bank Rate Period) for so long as the Trustee shall have no knowledge of the occurrence and continuance of any event or circumstance set forth in Section 7.10 hereof, provided, however, that the written direction of the LOC Bank or the Purchasers, as the case may be, shall not be required for the Trustee to perform its duties pursuant to Sections 2.03(e), 2.05, 3.07, 3.08, 3.09, 5.08, 6.03, 6.04 and 6.05 hereof, and any other like provisions of this Indenture which involve non-discretionary or ministerial duties of the Trustee. If the Trustee shall have knowledge of the occurrence and continuance of any event or circumstance so set forth in Section 7.10 hereof, for so long as any Bonds shall be Outstanding, any consents, directions, approvals or requests by the Trustee in this Indenture and each of the other Bond Documents shall, subject to Section 9.12(ii) hereof be within the sole discretion of the Trustee. Notwithstanding the preceding provisions of this Section 7.11, if (a) an Event of Default shall occur hereunder, and (b) any Bonds shall be Outstanding, the Trustee shall take such action and act at such direction as provided in Sections 8.01 through 8.11 hereof, or (c) Bonds shall no longer be Outstanding, the Trustee shall act at the direction of the LOC Bank as provided in Section 8.12 hereof.

Section 7.12. Actions by Trustee.

In the event the LOC Bank shall wrongfully dishonor its obligation to make payments or is otherwise in default under the Letter of Credit, the Trustee shall proceed to protect and enforce its rights and the rights of the Holders under the Letter of Credit by such suits, actions or special proceedings in equity or at law, as the Trustee shall deem necessary and appropriate (subject, however, to the provisions of Sections 9.02 and 9.11 hereof).

[End of Article VII]

ARTICLE VIII

EVENTS OF DEFAULT; REMEDIES OF HOLDERS

Section 8.01. Events of Default; Acceleration of Due Date.

(a) Each of the following events is hereby defined as and shall constitute an "Event of Default":

(1) Failure in the payment of the interest on any Bond the date the same shall become due and payable; or

(2) Failure in the payment of the principal of, Sinking Fund Installments on, or Redemption Price of any Bonds, on the date the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption thereof or otherwise, or interest accrued thereon to the date of redemption after notice of redemption therefor or otherwise; or

(3) Failure to duly and punctually pay the Purchase Price of any Bond on the Purchase Date with respect to such Bond, tendered or deemed tendered for purchase pursuant to Sections 2.02(c)(vii) or 2.06 hereof; or

(4) Failure of the Issuer to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (except as set forth in Section 8.01(a)(1), (2) or (3) hereof) and (A) continuance of such failure for a period of thirty (30) days after receipt by the Issuer and the Company of written notice specifying the nature of such default from the Trustee or from the Holder, or (B) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days (but not more than sixty (60) days), the Issuer or the Company fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same, provided, however, that, no default under this Section 8.01(a)(4) shall constitute an Event of Default unless the LOC Bank (while a Letter of Credit is in effect with respect to the Bonds and so long as none of the circumstances set forth in Section 7.10(b)-(e) hereof shall exist), shall have given written notice to the Trustee and the Company consenting to the treatment of such failure as an Event of Default; or

(5) The occurrence of an "Event of Default" or "Termination Event" under any of the Bond Documents, any Hedge Contract or Bond Purchase Agreement; provided, however, that, no default under this Section 8.01(a)(5) shall constitute an Event of Default unless the Purchasers or LOC Bank (while a Letter of Credit is in effect with respect to the Bonds and so long as none of the circumstances set forth in Section 7.10(b)-(e) hereof shall exist), shall have given written notice to the Trustee and the Company consenting to the treatment of such failure as an Event of Default; or

(6) Receipt by the Trustee, following a drawing under the Letter of Credit to pay interest on the Bonds, of written notice from the LOC Bank that an Event of Default under the Reimbursement Agreement has occurred and the Letter of Credit will not be reinstated (in

respect of interest) to an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds; or

(7) Notification received by the Trustee from the LOC Bank in writing that an Event of Default has occurred under the Reimbursement Agreement and directing the Trustee to accelerate the Bonds; or

(8) If the Issuer shall have applied for or consented to the appointment of a receiver, trustee, or liquidator of all or a substantial part of its assets; admitted in writing the inability to pay its debts as they mature; made a general assignment for the benefit of creditors; been the subject of an order for relief under the United States Bankruptcy Code, or been adjudicated a bankrupt, or filed a petition or an answer seeking reorganization, liquidation or any arrangement with creditors or taken advantage of any insolvency law, or submitted an answer admitting the material allegations of a petition in bankruptcy, reorganization, liquidation or insolvency proceedings; or an order, judgment or decree shall have been entered, without the application, approval or consent of the Issuer by any court of competent jurisdiction approving a petition seeking reorganization of the Issuer or appointing a receiver, trustee or liquidator of a substantial part of its assets and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days; or filed a voluntary petition in bankruptcy or failed to remove an involuntary petition in bankruptcy filed against it within sixty (60) days of the filing thereof.

(b) Upon the happening of an Event of Default specified in Section 8.01(a)(4) or (5) hereof, unless the principal of all the Bonds shall have already become due and payable, and provided that (i) no event specified in Section 7.10(b)-(e) hereof has occurred and is continuing, if the LOC Bank shall have delivered to the Trustee its prior written consent as to the occurrence of such Event of Default, and shall have directed the Trustee to accelerate the Bonds, the Trustee shall, or (ii) if an event specified in Section 7.10(b)-(e) hereof shall have occurred and is continuing, the Trustee may (by notice in writing to the Issuer, the Purchaser and the Company) or the Trustee shall at the direction of a majority of Holders (by notice in writing to the Issuer, the Company and the Trustee), declare the principal, premium or Redemption Price, if any, of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon such declaration the same shall become and be immediately due and payable (and interest shall cease to accrue), anything in this Indenture or in any of the Bonds contained to the contrary notwithstanding. Upon such declaration the same shall become and be immediately due and payable, and the Trustee shall immediately either (i) give notice thereof by mail to the Owners, the Company and the Issuer, or (ii) draw on the Letter of Credit to the extent permitted by the terms thereof.

(c) Upon the happening of any Event of Default specified in clause (1), (2), (3), (6), (7) or (8) of Section 8.01(a) hereof, the Trustee (by notice in writing to the Issuer, the Purchaser and the Company) or the Trustee shall at the direction of a majority of Holders (by notice in writing to the Issuer and the Company) declare the principal, premium or Redemption Price, if any, of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately (upon which declaration interest shall cease to accrue). Upon such declaration the same shall become and be immediately due and payable, and the Trustee shall immediately

either (i) give notice thereof by mail to the Owners, the Company and the Issuer, or (ii) draw on the Letter of Credit to the extent permitted by the terms thereof. While the Bonds bear interest at a Variable Interest Rate or the Fixed Interest Rate if a Letter of Credit is in effect with respect to the Bonds during a Fixed Interest Rate Period, the obligation of the Trustee to make such declaration and to either provide the required notification, or draw on or otherwise realize upon the Letter of Credit, shall be absolute and shall be exercised, notwithstanding any objection of the Company, the Issuer, the Trustee, any Purchaser, the LOC Bank or any other Person.

(d) The right of the Trustee or of a majority of Holders to make any such declaration as aforesaid, however, is subject to the condition that if, at any time before such declaration, all overdue installments of principal of and interest on all of the Bonds which shall have matured by their terms and the unpaid Redemption Price of the Bonds or principal portions thereof to be redeemed has been paid by or for the account of the Issuer, and, all other Events of Default have been otherwise remedied, and the reasonable and proper charges, expenses (including, without limitation, reasonable attorneys' fees and expenses) and liabilities of the Trustee, shall either be paid by or for the account of the Issuer or provision satisfactory to the Trustee shall be made for such payment and the Improvements, or any additions to the Facility financed with Additional Bond issued pursuant hereto, shall not have been sold or let or otherwise encumbered (except for Permitted Encumbrances), and all defaults have been otherwise remedied as provided in this Article VIII, then and in every such case any such default and its consequences shall ipso facto be deemed to be annulled, but no such annulment shall extend to or affect any subsequent default or impair or exhaust any right or power consequent thereon; provided, however, so long as the Letter of Credit is in effect and no event specified in Section 7.10(b)-(e) hereof shall have occurred and be continuing, only the LOC Bank (while a Letter of Credit is in effect with respect to the Bonds) or, the Purchaser (during the Bank Rate Period) may waive an Event of Default hereunder or direct the Trustee to annul any notice of an Event of Default and/or acceleration hereunder; and provided, further, however, the LOC Bank may not waive an Event of Default hereunder or direct the Trustee to annul any notice of an Event of Default and/or acceleration hereunder unless (i) any unexpired Letter of Credit has been reinstated and is in an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds and (ii) no event specified in Section 7.10(b)-(e) hereof has occurred and is continuing.

(e) Pursuant to the Loan Agreement the Issuer has granted to the Company full authority for the account of the Issuer to perform any covenant or obligation the non-performance of which is alleged in any notice received by the Company to constitute a default hereunder, 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 with power of substitution. The Trustee agrees to accept such performance by the Company as performance by the Issuer.

(f) Upon the occurrence of any Event of Default pursuant to Section 8.01(a)(1), (2) and (3) above, the rights of the Holders of said Bonds pursuant to Section 2.06(a) hereof shall be suspended for the period during which the Event of Default has occurred and is continuing.

(g) Upon the occurrence of any Event of Default, the entire principal balance of the Bonds Outstanding, and to the extent permitted by applicable law, accrued but unpaid interest, shall thereafter bear interest at the Default Rate.

Section 8.02. Enforcement of Remedies.

(a) Upon the occurrence and continuance of any Event of Default, then and in every case the Trustee may proceed, and upon the written request of the Holders of over fifty per centum (50%) in aggregate principal amount of the Bonds Outstanding and the LOC Bank while a Letter of Credit is in effect and none of the events set forth in Section 7.10(b)-(e) hereof shall have occurred and be continuing) or the Purchaser (during the Bank Rate Period), to protect and enforce its rights and the rights of the LOC Bank, the Holders or the Purchaser under the Bonds, the Loan Agreement, this Indenture and under any of the other Bond Documents forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in any of the other Bond Documents or in aid of the execution of any power granted in this Indenture or in any of the other Bond Documents or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to perform any of its duties under this Indenture or under any other Bond Document.

(b) In the enforcement of any right or remedy under this Indenture, or under any of the other Bond Documents, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Issuer, for principal, interest, premium, if any, Sinking Fund Installments, Redemption Price, or otherwise, under any of the provisions of this Indenture, of any of the other Bond Documents or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture, under any other Bond Documents and under the Bonds, without prejudice to any other right or remedy of the Trustee, the Holders, the LOC Bank or the Purchaser, and to recover and enforce judgment or decree against the Issuer, but solely as provided in this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Company, the LOC Bank, the Issuer, the Purchaser or their creditors or property. The Trustee shall have the right to rely on the advice of counsel in the taking of any actions provided for in this Section 8.02(b).

(c) Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by the LOC Bank (while a Letter of Credit is then in effect with respect to the Bonds and none of the events set forth in Section 7.10(b)-(e) hereof shall have occurred and be continuing), the Purchaser (during the Bank Rate Period) and the Holders of over fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding, and in each case furnished with

reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture or under any of the other Bond Documents by any acts which may be unlawful or in violation of this Indenture or of any of such other Bond Documents or of any resolution authorizing any Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Holders or the LOC Bank.

Section 8.03. Application of Revenues and Other Moneys After Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VIII or under any of the other Bond Documents shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses (including, without limitation, reasonable attorneys' fees and expenses), liabilities and advances incurred or made by the Trustee, and after payment of any other amounts due and owing under Section 4.5 of the Loan Agreement, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied, subject to Section 9.04 hereof and the provisions of the Intercreditor Agreement, as follows (provided that any amounts drawn under the Letter of Credit, or any amounts derived from the remarketing of the Bonds, shall be applied to the payment of the respective Bonds only):

(1) FIRST: (A) Unless the principal of all of the Bonds 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 Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall 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 persons entitled thereto, without any discrimination or privilege; and

Second - To the payment to the persons entitled thereto of the unpaid principal, premium, if any, Sinking Fund Installments, or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(B) If the principal of all the Bonds shall have become or have been declared due and payable, to the payment to the Holders of the principal and interest (at the rate or

rates expressed in the Bonds) then due and unpaid upon the Bonds and if applicable to the Redemption Price of the 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 Bond over any other Bond, 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 the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article VIII, then, subject to the provisions of Section 8.03(a)(1)(B) hereof which shall be applicable in the event that the principal of all the Bonds shall later become due and payable, the moneys shall be applied in accordance with the provisions of Section 8.03(a)(1)(A) hereof.

(2) SECOND: To the payment of all amounts due and owing to the Trustee, the Issuer, the LOC Bank, the Swap Providers and the Purchasers.

The provisions of this Section 8.03(a) shall survive the payment in full of the Bonds and, upon such payment, the Trustee shall assign to the LOC Bank (while a Letter of Credit is in effect with respect to the Bonds) or the Purchaser (during the Bank Rate Period), with the consent of all of the Purchasers, all of the right, title and interest of the Trustee in the Trust Estate.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section 8.03, such moneys shall be applied at such times, and from time to time in accordance with Section 8.03(a) hereof. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless directed otherwise in writing) upon which such applications to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, however, that if the principal or Redemption Price of the Bonds Outstanding, together with accrued interest thereon, shall have been declared to be due and payable pursuant to Section 8.01 hereof, such date of declaration shall be the date from which interest shall cease to accrue. The Trustee shall give such written notice to all Holders 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 Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if, and only if, fully paid.

Section 8.04. Actions by Trustee.

All rights of actions under this Indenture, under any of the other Bond Documents or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 8.03 hereof, be for the equal benefit of the Holders.

Section 8.05. Majority Holders Control Proceedings.

Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture and provided, further, while a Letter of Credit is in effect with respect to the Bonds, the LOC Bank (subject to the provisions of Sections 7.10 and 7.11 hereof) shall have the right to direct and control any such proceedings.

Section 8.06. Individual Purchaser Action Restricted.

(a) Except during a Bank Rate Period, no Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or of any of the other Bond Documents or the execution of any trust under this Indenture or for any remedy under this Indenture or under any of the other Bond Documents, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of over fifty percent (50%) in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or in any of such other Bond Documents or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate indemnity against the costs, expenses and liabilities to be incurred therein or thereby and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity (and, if the exercise of such power would affect the property subject to the Mortgage, the consent of the LOC Bank, while a Letter of Credit is in effect with respect to the Bonds and none of the events set forth in Section 7.10(b)-(e) hereof shall have occurred and be continuing), it being understood and intended that no one or more Holders shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture or the Loan Agreement, or to enforce any right under this Indenture or the Loan Agreement, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and, subject to the provisions of Section 8.03 hereof, be for the equal benefit of all Holders.

(b) Nothing in this Indenture, in any of the other Bond Documents or in the Bonds contained shall affect or impair the right of any Holder to payment of the principal or Redemption Price, if applicable, of, Purchase Price of, Sinking Fund Installments for, and interest or other amounts payable on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay or cause to be paid the principal or Redemption Price, if applicable, or, Purchase Price, if applicable, or Sinking Fund Installments for, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner herein and in said Bonds expressed.

Section 8.07. Effect of Discontinuance of Proceedings.

In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the LOC Bank, the Trustee and the Holders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

Section 8.08. Remedies Not Exclusive.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 8.09. Delay or Omission.

No delay or omission of the Trustee, the LOC Bank or of any Holder to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee, the LOC Bank and the Holders, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee, the LOC Bank or by the Holders.

Section 8.10. Notice of Default.

Upon the Trustee receiving knowledge of any Event of Default, the Trustee shall promptly mail, facsimile, e-mail or any other customary communication device deemed appropriate by the Trustee to the Issuer, to registered Holders, the LOC Bank, the Tender Agent, the Registrar, the Paying Agent and the Company by first class mail - postage prepaid, facsimile or other appropriate means notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Holder by reason of its failure to mail any notice required by this Section 8.10.

Section 8.11. Waivers of Default.

The Trustee shall waive any default hereunder and its consequences and rescind any declaration of acceleration only upon the written request of a majority of Holders; provided, however, that there shall not be waived without the consent of all of the Holders (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any such Bonds, unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate or rates borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses (including, without limitation, reasonable attorneys' fees and expenses) of the Trustee in

connection with such default shall have been paid or provided for, and provided further, that while a Letter of Credit is in effect with respect to the Bonds and none of the events set forth in Section 7.10(b)-(e) hereof shall have occurred and be continuing, an Event of Default may only be waived upon the written request of the LOC Bank subject to Sections 7.10 and 7.11 hereof (and in such case no consent of any Holder shall be required), and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the LOC Bank and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 8.12. Subrogation Rights of LOC Bank.

In the event that (i) an Event of Default shall occur and be continuing under this Indenture, or (ii) the Trustee shall draw against the Letter of Credit in connection with the redemption in whole of the Bonds, and in either such case the LOC Bank shall have provided the Trustee with funds pursuant to the Letter of Credit for the payment in full of the principal of and the interest on the Bonds, then, and in such event, the LOC Bank shall be subrogated to all rights theretofore possessed under the Bond Documents by the Trustee and the Holders in respect of which such principal, and interest shall have been paid with funds provided by the LOC Bank (to the extent such funds provided by the LOC Bank pursuant to the Letter of Credit shall not have been reimbursed to the LOC Bank). After the payment in full of all Bonds owned by the Holders thereof, any reference herein to the Holders or to the Purchaser, including, in particular Section 8.03 hereof, shall mean the LOC Bank to the extent of its subrogation rights resulting from payments made pursuant to the Letter of Credit.

[End of Article VIII]

ARTICLE IX

TRUSTEE, PAYING AGENTS AND REGISTRAR

Section 9.01. Appointment and Acceptance of Duties.

(a) U.S. Bank National Association is hereby appointed as Trustee and Registrar. The Trustee shall signify its acceptance of the duties and obligations of the Trustee hereunder and under each Bond Document by executing this Indenture and agrees to perform said trusts as a corporate trustee ordinarily would under a corporate mortgage subject to the express terms and conditions herein. All provisions of this Article IX shall be construed as extending to and including all the rights, duties and obligations imposed upon the Trustee under the Loan Agreement, and under any other Bond Document to which it shall be a party as fully for all intents and purposes as if this Article IX were contained in the Loan Agreement, and each such other Bond Document.

(b) U.S. Bank National Association shall act as Paying Agent for the Bonds. The Issuer may also from time to time appoint one or more other Paying Agents or Registrars in the manner and subject to the conditions set forth in Section 9.09 hereof for the appointment of a successor Paying Agent or Registrar. Each Paying Agent and Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer, and, in the case of all Paying Agents or Registrars other than the Trustee, to the Trustee, a written acceptance thereof. The principal offices of the Paying Agents are designated as the respective offices or agencies of the Issuer for the payment of the principal or Redemption Price, if any, of, Sinking Fund Installments for, and interest on the Bonds.

Section 9.02. Indemnity.

The Trustee shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or under any other Bond Document or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture, or under any of the other Bond Documents, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and expenses and other disbursements, and against all liability not due to its willful misconduct or gross negligence; *provided, however*, that the Trustee shall nevertheless be obligated to draw upon with respect to the Letter of Credit to cause the principal amount of the Bonds to be accelerated when required under this Indenture, to make payments (from the sources herein specified) at the times and in the manner specified in this Indenture, to effect mandatory tender of Bonds under this Indenture and to redeem Bonds under this Indenture and the Trustee shall not be entitled to indemnification for such actions.

Section 9.03. Responsibilities of Trustee.

(a) The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or any of the other Bond Documents or the Bonds provided hereunder or

thereunder or the due execution of this Indenture by the Issuer, or the due execution of any of other Bond Document by any party (other than the Trustee) thereto, or in respect of the title or the value of the Facility, or in respect of the validity of the Bonds authenticated and delivered by the Trustee in accordance with this Indenture or to see to the recording or filing of this Indenture or any other document or instrument whatsoever. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume any responsibility for the correctness of the same; *provided, however*, that the Trustee shall be responsible for its representation contained in its certificate on the Bonds.

(b) The Trustee shall not be liable or responsible because of the failure of the Issuer to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself in which such moneys shall have been deposited under this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture for any loss, fee, tax or other charge resulting from any such investment. The Trustee shall not be liable in connection with the performance of its duties under the Loan Agreement, under this Indenture or under any of the other Bond Documents except for its own willful misconduct or gross negligence. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

(c) The Trustee, prior to the occurrence of an Event of Default (as defined in Section 8.01 hereof) and after the curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs.

The Trustee shall not be charged with knowledge of an Event of Default unless (i) the Trustee has not received a payment of principal, Redemption Price or interest on any of the Bonds (except while the Bonds bear interest at the Bank Rate), (ii) an officer in the corporate trust department of the Trustee has actual knowledge thereof, or (iii) the Trustee has received written notice thereof from the Company, the Issuer, the LOC Bank or any Purchaser, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the Office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no Event of Default, except as aforesaid. The Trustee shall immediately give notice to the Owners of the Bonds of the occurrence of any default or event of which it has, or is deemed to have, notice pursuant to the foregoing provisions.

(d) The Trustee shall not be liable or responsible for the failure of the Company to effect or maintain insurance on the Facility as provided in the Loan Agreement nor shall it be responsible for any loss by reason of want or insufficiency in insurance or by reason of the

failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Issuer, the LOC Bank, the Purchaser, the Company, the Trustee or any other Person.

(e) The Trustee shall cause to be filed or join in the filing of those continuation statements, any additional financing statements and all other instruments at such time or times and places as it may be advised by the Company, the Purchaser or Independent Counsel may be necessary to preserve the Lien of this Indenture and upon the Trust Estate or any part thereof until the principal of and interest on the Bonds issued hereunder shall have been paid.

(f) The Trustee, upon request, shall make annual reports to the Issuer, the LOC Bank, the Purchaser, and the Company and, upon request of Holders, to the Holders, of all moneys received and expended during the preceding year by it under this Indenture and of any Event of Default known to it under the Loan Agreement or this Indenture or under any other Bond Document.

(g) The Trustee shall be relieved from any liability which the Trustee may incur in the exercise and performance of its powers and duties under this Indenture, except for its own active gross negligence or willful misconduct.

(h) The Issuer hereby requests, and the Trustee is hereby authorized, in connection with the issuance of the Bonds to execute, as Trustee, the various documents described in this Indenture as being executed in connection with the issuance of the Bonds.

(i) The Trustee may execute any of the trusts or powers hereof and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to advice of counsel concerning all matters of the trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may be reasonably employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney appointed with due care, who may be the attorney or attorneys for the Issuer, and shall not be responsible for any loss or damage resulting from any action or inaction in reliance upon any such opinion or advice.

(j) The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee.

(k) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and of any Bond or Bonds issued in exchange therefore or in place thereof.

(l) The Trustee may accept a certificate of the Authorized Representative or Authorized Officer of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect. As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a Certificate of the Company signed by an Authorized Officer of the Company, or a Certificate of an Authorized Officer of the Issuer, as the case may be, as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which it has been notified as provided in paragraph (c) of this Section 9.03 or of which by said paragraph it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is or is not necessary or expedient, but may at its discretion, at the reasonable expense of the Company, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same.

(m) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives, shall have the right fully to inspect all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to prepare such memoranda from and in regard thereto as may be desired.

(n) Notwithstanding anything elsewhere in this Indenture, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any moneys, the release of any interest in Property or any action whatsoever, within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to those required herein.

(o) The Trustee shall not be personally liable for any debts contracted or for damages to Persons or to personal property injured or damaged, or for salaries or non-fulfillment of contracts, during any period in which it may be in the possession of or managing any Property subject to the Lien of the Bond Documents as in this Indenture provided.

(p) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(q) Before taking any action under this Indenture, or under any other Bond Document, which would result in the Trustee acquiring title to or taking possession of any portion or all of the Facility, the Trustee may require such environmental inspections and tests of the Facility and other environmental reviews as the Trustee deems necessary and, if the Trustee determines that the taking of title or possession of all or any portion of the Facility will expose the Trustee to claims or damages resulting from environmental or ecological conditions in any way relating to the Facility or any activities at the Facility, the Trustee may decline to take title to or possession of the Facility.

(r) During the Bank Rate Period, the Purchaser shall be responsible for determining the Bank Rate and Prime Rate, in each case applicable with respect to the Bonds, and the Trustee shall have no responsibility in connection thereto and shall not be liable for any such determination.

(s) Every provision of this Indenture that in any way relates to the Trustee is subject to all the foregoing paragraphs of this Section.

(t) The Trustee shall not have implied duties hereunder and the Trustee may, but is not obligated to, expend its own funds for payment of any of the obligations provided for in this Indenture.

The Trustee shall give to the Company on or before each Debt Service Payment Date (other than when the Bonds bear interest at the Bank Rate) on which the Company is obligated pursuant to Article IV of the Loan Agreement to pay to the Trustee amounts in respect of principal of, Sinking Fund Installment on, Redemption Price of, or any interest on, any Bonds, telephonic notice or other electronic notice (to be promptly confirmed in writing) specifying (i) the amounts to become due and payable by the Company to the Trustee on such date in respect of each of the principal of, Sinking Fund Installment on, Redemption Price of, and interest on any Bonds, and (ii) if requested, the amounts then available in any of the Funds or Accounts held by the Trustee hereunder for the payment of any such amount. The failure of the Trustee to deliver such notice or any defect in such notice shall not relieve the Issuer from any of its obligations hereunder or the Company from any of its obligations under the Loan Agreement.

Section 9.04. Compensation.

The Trustee, the Registrar, the Tender Agent and Paying Agent shall be entitled to receive and collect from the Company as provided in the Loan Agreement payment or reimbursement for its Ordinary Expenses and Extraordinary Expenses and such other fees agreed to by the Company and the Trustee. Upon an Event of Default (as defined in Section 8.01 hereof), but only upon an Event of Default, the Trustee, the Registrar and Paying Agent shall have a first right of payment prior to payment on account of the principal of or interest on any Bonds, upon the revenues (but not including any amounts held by the Trustee under Sections 10.01 or 15.02 hereof, any amounts required to satisfy amounts due under Section 4.2 of the Loan Agreement and any amounts drawn under the Letter of Credit, any other Priority Amounts or any amounts derived from the remarketing of the Bonds) for the foregoing Ordinary Expenses and Extraordinary Expenses.

Section 9.05. Evidence on Which Trustee May Act.

(a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture or upon an opinion of counsel, and any such certificate or opinion of counsel shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or, at the sole cost and expense of the Company, and when determined necessary in the reasonable discretion of the Trustee, upon the opinion of any attorney (who may be an attorney for the Issuer or an employee of the Company), engineer, appraiser, architect or accountant believed by the Trustee to be qualified in relation to the subject matter.

Section 9.06. Trustee, Registrar and Paying Agents May Deal in Bonds.

Any state or national banking association, bank or trust company acting as a Trustee, Registrar or Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Purchaser may be entitled to take with like effect as if such association, bank or trust company were not such Trustee, Registrar or Paying Agent.

Section 9.07. Resignation or Removal of Trustee.

The Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by registered or certified mail, postage prepaid, to the Issuer, to the Company, to the LOC Bank, to the Remarketing Agent, to the Holders of all Bonds not less than sixty (60) days before such resignation is to take effect, but such resignation or discharge shall not take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.08 hereof and the assignment of the Letter of Credit or other letter of credit, if any, by the Trustee to such successor Trustee.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing filed with the Trustee and signed by Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds or its attorneys-in-fact duly authorized. Such removal shall become effective only upon the appointment and acceptance of such appointment by a successor Trustee. The successor Trustee shall promptly give notice of such filing to the Issuer, the LOC Bank, the Remarketing Agent, the Purchaser and the Company. No removal shall take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.08 hereof and the assignment of the Letter of Credit, if any, by the Trustee to such successor Trustee.

Section 9.08. Successor Trustee.

(a) If at any time the Trustee shall resign or shall be removed effective prior to appointment and acceptance of a successor Trustee, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall thereupon become vacant.

If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Trustee shall resign, the Company shall cooperate with the Issuer and the Issuer shall appoint a successor Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Trustee within sixty (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the successor Trustee shall notify in writing the Company, the LOC Bank, the Remarketing Agent and the Holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Trustee shall not have been appointed within sixty (60) days of the creation of such vacancy or notice of resignation, the Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Holders or their attorneys-in-fact thereunto duly authorized and filed with the Issuer, may appoint a successor Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of subsection (a) or (b), within ninety (90) days of such vacancy or notice of resignation, the Holder of any Bond then Outstanding, the Issuer or any retiring Trustee or the Company may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a state or national banking association or bank or a trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other Bond Document. At the time of its appointment, any successor Trustee shall have a capital stock and surplus aggregating not less than \$100,000,000.

(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Issuer, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.04 hereof, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Any successor Trustee shall promptly notify the Issuer, the Company, the LOC Bank, the Purchaser, the Remarketing Agent and the Paying Agent of its appointment as Trustee.

(e) Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States and shall be authorized by law and its charter to perform all the duties imposed upon it by this Indenture and each other Bond Document shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

Section 9.09. Resignation or Removal of Paying Agent or Registrar; Successor.

(a) Any Paying Agent or Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' prior written notice to the Issuer, the Company, the LOC Bank, the Remarketing Agent and the Trustee. Any Paying Agent or Registrar may be removed at any time by an instrument filed with such Paying Agent or Registrar and the Trustee and signed by the Issuer. Any successor Paying Agent or Registrar shall be appointed by the Issuer, with the approval of the Company and the Trustee, and shall be a bank or a trust company duly organized under the laws of any state of the United States or a national banking association, having a capital stock and surplus aggregating at least \$100,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Registrar, the Trustee shall act as such Paying Agent or Registrar.

Section 9.10. Appointment of Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction 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 Indenture or under any other Bond Document, and in particular in case of the enforcement of any rights or remedies on default, or in case the 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 Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate trustee or co-trustee. The following provisions of this Section are adapted to these ends.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall 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 shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed or removed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

(d) Any co-Trustee hereunder shall be subject to the qualifications regarding the appointment of a successor Trustee hereunder as set forth in Section 9.08 hereof.

Section 9.11. No-Conflict Provision.

It is the purpose of this Section 9.11 to remove any potential conflict of interest in the event the same banking association (or any affiliate thereof) is acting as the Trustee, and as the LOC Bank. Accordingly, notwithstanding anything to the contrary in this Indenture, (i) in the event the Trustee (or any affiliate thereof) refuses or willfully fails to draw on the Letter of Credit at the times and in the amounts required under the terms of this Indenture and the Letter of Credit or (ii) in the event that the LOC Bank refuses or willfully fails to honor its payment obligation under the Letter of Credit, the Trustee, but only if the Trustee (or any affiliate thereof), is also the LOC Bank, shall resign, such resignation to be effective automatically upon either such failure or refusal, without notice and without prior approval of any party. In such event, the Issuer shall promptly appoint a successor Trustee. The resigning Trustee will give notice in writing to the Issuer, the LOC Bank, the Company, the Remarketing Agent, the Tender Agent, the Registrar, the Holders of the Outstanding Bonds and the successor Trustee of its resignation and publish such notice once in a financial journal of general circulation in the United States of America as soon as possible but in any event not less than forty-five (45) days after such resignation; *provided, however*, that failure to give such notice shall not affect the effectiveness of such resignation.

Section 9.12. Discretionary Action by Trustee.

The Trustee shall grant no approval, request or consent or take any other discretionary action under the Bond Documents except, (i) for so long as none of the circumstances set forth in Section 7.10(b), (c), (d) or (e) hereof shall exist, upon the written direction of the LOC Bank, or (ii) otherwise, at the direction of a majority of the Holders.

Section 9.13. Notices from Trustee to Rating Agency.

Notwithstanding anything to the contrary herein, the Trustee shall provide written notice to the Rating Agency, if the Bonds are at such time rated by a Rating Agency, of any of the following:

- (1) the appointment of any successor Trustee, Tender Agent, Paying Agent or Remarketing Agent;
- (2) the appointment of a co-Trustee;
- (3) upon the expiration, termination or extension of the Letter of Credit;
- (4) the payment of all principal of Bonds then Outstanding;
- (5) the Conversion of the Bonds;
- (6) amendments or supplements to this Indenture, Reimbursement Agreement or the Remarketing Agreement requiring by their terms notice to the Rating Agencies;
- (7) any redemption, mandatory tender or acceleration of the Bonds; and
- (8) any defeasance.

The Trustee makes this covenant as a matter of courtesy and accommodation only and shall not be liable to any Person for any failure to comply therewith.

[End of Article IX]

ARTICLE X

DISCHARGE OF INDENTURE

Section 10.01. Defeasance.

(a) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal of, premium, if any, Sinking Fund Installments, Redemption Price, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in this Indenture, and all fees and expenses and other amounts due and payable under this Indenture and the Loan Agreement, shall be paid in full, and if all amounts due and owing to the Issuer, the LOC Bank, to the Purchaser and to the Trustee, if any, shall be paid in full, then the pledge of any Loan Payments, revenues or receipts from or in connection with the Bond Documents or the Project under this Indenture and the estate and rights hereby granted, and all covenants, agreements and other obligations of the Issuer to the Holders hereunder shall thereupon cease, terminate and become void and be discharged and satisfied and the Bonds shall thereupon cease to be entitled to any lien, benefit or security hereunder, except as to moneys or securities held by the Trustee or the Paying Agents as provided below in this Section 10.01(a). At the time of such cessation, termination, discharge and satisfaction, (1) the Trustee shall deliver the Letter of Credit to the LOC Bank for cancellation upon written receipt therefor and shall cancel and discharge the lien of this Indenture and execute and deliver to the Company all such instruments as may be appropriate to satisfy such liens and to evidence such termination, discharge and satisfaction, and (2) the Trustee and the Paying Agents shall pay over with reasonable promptness or deliver to the Company all moneys or securities held by them pursuant to this Indenture or any of the other Bond Documents which are not required (i) for the payment of principal of, premium, if any, Redemption Price of, Sinking Fund Installments on, or interest or other amounts payable on Bonds not theretofore surrendered for such payment or redemption, or (ii) for the payment of all such other amounts due and payable under the Bond Documents and the Reimbursement Agreement which have not otherwise been paid in full (such payment or repayment to be evidenced by certificates to such effect from the LOC Bank, the Issuer and/or the Company, as the case may be).

(b) Bonds or interest thereon, for the payment or redemption of which moneys or Government Obligations the full and timely payment of the principal of and interest on which when due, together with the moneys, if any, set aside at the same time, will provide funds sufficient for such payment or redemption, shall then be set aside and held in trust by the Trustee or Paying Agents, whether at or prior to the maturity or the Redemption Date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in Section 10.01(a) hereof, if (i) in case any such Bonds are to be redeemed prior to the maturity thereof, all action necessary to redeem such Bonds shall have been taken and written notice of such redemption shall have been duly given or provision satisfactory under the requirements of this Indenture to the Trustee shall have been made for the giving of such notice, (ii) if the maturity or Redemption Date of any such Bond shall not then have arrived, provision shall have been made by deposit with the Trustee or other methods satisfactory to the Trustee for the payment to the Holders of any such Bonds upon surrender thereof or at the earliest possible Redemption Date

thereof, of the full amount to which they would be entitled by way of principal or Redemption Price and interest and all other amounts then due under the Bond Documents to the date of such maturity or redemption, and provision satisfactory to the Trustee shall have been made for the mailing of a notice to the Holders of such Bonds that such moneys are so available for such payment, (iii) while a Letter of Credit is in effect with respect to the Bonds, all amounts to be paid to the Holders of the Bonds as provided in this Section 10.01(b) are Priority Amounts, and (iv) a report or opinion of an Accountant shall be delivered to the Trustee by the Company to the effect that sufficient moneys and/or Government Obligations have been deposited to effect such redemption or retirement without giving effect to any interest or earnings (other than interest or earnings due in respect of such Government Obligations) on such deposits. Not later than thirty (30) days nor earlier than fifteen (15) days following the date that any defeasance as provided in this Section 10.01(b) shall become effective, the Trustee shall surrender any Letter of Credit to the LOC Bank for cancellation.

(c) Prior to any defeasance becoming effective as provided in Section 10.01(b) above, there shall have been delivered to the Issuer and to the Trustee an opinion of Bond Counsel to the effect that (i) all conditions precedent to the discharge of the Lien of this Indenture have been satisfied, and (ii) the deposit of funds and the proposed application thereof will not cause any Series 2017A, Series 2017B and Series 2017C Bonds to be treated as "arbitrage bonds" for the purposes of Section 148(a) of the Code or to be treated as bonds the interest on which is not excluded from gross income for federal income tax purposes.

(d) No provision of this Section 10.01, including any defeasance of Bonds, shall limit the rights of the Holder of any Bonds under Sections 3.06, 3.07 or 3.09 hereof until such Bonds shall have been paid in full.

(e) Notwithstanding anything in this Article X to the contrary, unless the LOC Bank shall by written certificate to the Trustee indicate otherwise, the Bonds, the principal of which has been fully and finally paid to the Holders of the Bonds with moneys drawn under the Letter of Credit, shall be deemed to have been purchased by and shall be owned by the LOC Bank or its respective designee, and shall not be deemed to be paid within the meaning of this Indenture, and this Indenture and such Bonds shall remain in full force and effect until the principal of and accrued interest on such Bond is paid at the times and in the amounts set forth in the Reimbursement Agreement.

[End of Article X]

ARTICLE XI

AMENDMENTS OF INDENTURE

Section 11.01. Limitation on Modifications.

This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article XI.

Section 11.02. Supplemental Indentures Without Holders' Consent.

(a) During the Fixed Interest Rate Period, the Term Rate Period and a Variable Interest Rate Period only, the Issuer and the Trustee may, from time to time and at any time, enter into Supplemental Indentures with the written consent of the Company (and if a Letter of Credit is outstanding with respect to the Bonds, the LOC Bank), but without consent of, but with notice to, the Holders for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in this Indenture or in any description of property subject to the lien hereof, if such action is not materially adverse to the interests of the Holders.

(2) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or bond which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(3) To add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(4) To add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, of the properties of the Facility, or revenues or other income from or in connection with the Facility or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of this Indenture as shall, in the opinion of Bond Counsel to the Issuer, be necessary or desirable to assure the continued exclusion from gross income for federal income tax purposes of the interest on the Series 2017A, Series 2017B and Series 2017C Bonds.

(7) To effect any other change herein which, in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel), is not to the material prejudice of the Trustee or the Holders.

(8) To give effect to the delivery of a Substitute Letter of Credit, or to the Conversion of the interest rate on the Bonds to a Variable Interest Rate, the Bank Rate, the Term Rate or the Fixed Interest Rate.

(9) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if the Issuer and the Trustee so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(10) To modify the purchase option of the Bonds as provided in Section 14.07 hereof.

(11) To give effect to any revisions required by the Rating Agency with respect to the credit rating of the Bonds or the LOC Bank, provided that such revisions in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel) are not materially adverse to the interests of the Trustee or the Holders.

(12) To modify, amend or supplement any of the times, dates or other mechanical procedures for the tender and remarketing of Bonds set forth in Articles II, XIII and XIV hereof, provided that such change is not to the material prejudice of the Holders.

(13) In connection with the issuance of Additional Bonds, to set forth such matters as are specifically required or permitted under this Indenture or such other matters as will not adversely affect the Holders of Bonds then Outstanding.

(14) With respect to any Supplemental Indenture affecting only the Series 2017 Bonds, during any period that all Outstanding Series 2017 Bonds are in the Daily Rate Period, the Weekly Rate Period, the Monthly Rate Period or the Term Rate Period, to modify, amend or supplement this Indenture in such manner as shall be agreed to by the Company if, not less than thirty (30) days before the effective date of such modification, amendment or supplement, the Trustee sends notice thereof to all Holders of the Series 2017 Bonds, and all Holders of the Series 2017 Bonds have the right to tender their Series 2017 Bonds for purchase before such effective date.

(b) While the Bonds bear interest at the Bank Rate, the Issuer and the Trustee may from time to time and at any time enter into Supplemental Indentures only with the written consent of the Company and the Purchasers.

(c) Before the Issuer and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 11.02, there shall have been filed with the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms.

Section 11.03. Supplemental Indentures With Holders' Consent.

(a) Subject to the terms and provisions contained in this Article XI, the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds Outstanding shall have the right from time to time, to consent to and approve, or the LOC Bank, without the consent of not less than fifty-one percent (51) of the Bonds shall have the right from time to time, to consent to and approve, the entering into by the Issuer and the Trustee of any Supplemental Indenture as shall be deemed necessary or 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 herein. Nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, premium, if any, Sinking Fund Installments for, Purchase Price, redemption premium, if any, or interest upon Conversion to a Variable Interest Rate, a Bank Rate, a Term Rate or a Fixed Interest Rate, or other amounts on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest or other amounts on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, without the consent of the Holders of such Bond, a change in the method of determining the rate of interest on any Bond, or a change in the terms of the purchase thereof by the Tender Agent; (ii) the creation of a lien upon or pledge of revenues or Loan Payments from or in connection with the Facility superior to the lien or pledge created by this Indenture, except as provided in this Indenture and except for Permitted Encumbrances, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 11.03(a), without, in the case of items (ii) through and including (v) of this Section 11.03(a), the written consent of any Holder affected by such change.

(b) If at any time the Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this Section 11.03, it shall cause notice of the proposed Supplemental Indenture to be provided by mail, postage prepaid, e-mail, facsimile or by other customary communication device deemed appropriate by the Trustee to the Company and all Holders. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all Holders and the Company.

(c) Within one year after the date of such notice, the Issuer and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of the Company and the Holders as set forth in (a) above, and (ii) an opinion of Bond Counsel stating that such

Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms. Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holders of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holders thereof has notice thereof), unless such consent is revoked in writing by the Holders of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

(d) If the Holders of not less than the percentage of Bonds required by this Section 11.03 shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, 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 Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section 11.03, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee, the Company and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

Section 11.04. Supplemental Indenture Part of the Indenture.

Any Supplemental Indenture executed in accordance with the provisions of this Article XI shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture as to any provisions authorized to be contained therein shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. The Trustee shall execute any Supplemental Indenture entered into in accordance with the provisions of Sections 11.02 or 11.03 hereof which does not materially adversely affect the Trustee.

Section 11.05. Consents of the LOC Bank and Purchaser.

Notwithstanding any provision of this Indenture to the contrary, (i) during the Bank Rate Period, no Supplemental Indenture shall be effective without the prior written consent of the Purchasers and (ii) while a Letter of Credit is in effect with respect to the Bonds, the Purchaser's consent shall not be required, but for so long as none of the circumstances described in Section 7.10(b)-(e) hereof shall exist, no Supplemental Indenture shall be effective without the prior written consent of the LOC Bank.

[End of Article XI]

ARTICLE XII

AMENDMENTS OF RELATED BOND DOCUMENTS

Section 12.01. Rights of Company.

Anything herein to the contrary notwithstanding, any Supplemental Indenture under Article XI hereof which affects any rights, powers, obligations, liabilities, responsibilities or authority of the Company under the Loan Agreement or other Bond Document, or requires a revision of the Loan Agreement or provides for or requires the granting or substitution of collateral or additional collateral to secure the Bonds shall not become effective unless and until the Company shall have given its written consent to such Supplemental Indenture signed by an Authorized Representative of the Company.

Section 12.02. Amendments of Bond Documents Not Requiring Consent of Holders.

(a) During the Fixed Interest Rate Period, the Term Rate Period and a Variable Interest Rate Period only, the Issuer, the Trustee, the Company, the Remarketing Agent, and/or the LOC Bank, may, without the consent of (but upon notice to) the Holders, but with the prior written consent of the LOC Bank (if a Letter of Credit exists with respect to the Bonds and none of the events set forth in Section 7.10(b)-(e) shall have occurred and be continuing) and the Company (so long as there is no Event of Default under any of the Bond Documents), consent to or make any amendment, change or modification of any of the Bond Documents (other than this Indenture) for any of the following purposes:

(1) To cure any formal defect, omission or ambiguity in any of the Bond Documents (other than this Indenture) or in any description of property subject to the lien of any of the Bond Documents (other than this Indenture), if such action is not materially adverse to the interests of the Holders.

(2) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers, authority or bond which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture or any of the Bond Documents as theretofore in effect.

(3) To add to the covenants and agreements of the Issuer, the Trustee, the LOC Bank and the Company in the Bond Documents (other than this Indenture) other covenants and agreements to be observed by the Issuer, the Trustee, the LOC Bank, and the Company which are not contrary to or inconsistent with the Bond Documents.

(4) To add to the limitations and restrictions in the Bond Documents (other than this Indenture) other limitations and restrictions to be observed by the Issuer or the Company which are not contrary to or inconsistent with the Bond Documents.

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Bond Documents (other than this Indenture), of the

properties of the Facility, or revenues or other income from or in connection with the Facility or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(6) To modify or amend such provisions of the Bond Documents (other than this Indenture) as shall, in the opinion of Bond Counsel to the Issuer, be necessary or desirable to assure the continued exclusion from gross income for federal income tax purposes of the interest on the Bonds.

(7) To effect any other change to any of the Bond Documents (other than this Indenture) which, in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel), is not to the material prejudice of the Trustee or the Holders.

(8) To give effect to the delivery of a Substitute Letter of Credit or to the Conversion of the interest rate on the Bonds to a Variable Interest Rate, the Bank Rate, the Term Rate or the Fixed Interest Rate.

(9) To modify, amend or supplement the Bond Documents (other than this Indenture) hereto in such manner as to permit the qualification of any Bond Documents (other than this Indenture) under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to the Bond Documents (other than this Indenture) such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(10) To modify, amend or supplement the Bond Documents (other than this Indenture) as a result of a modification of the purchase option of the Bonds as provided in Section 14.07 of this Indenture.

(11) To give effect to any revisions required by the Rating Agency with respect to the credit rating of the Bonds, the LOC Bank, provided that such revisions in the judgment of the Trustee (and which judgment may be based upon an opinion of counsel) are not materially adverse to the interests of the Trustee or the Holders.

(12) To modify, amend or supplement the Bond Documents (other than this Indenture) as a result of the modification, amendment or supplementation of any of the times, dates or other mechanical procedures for the tender and remarketing of Bonds set forth in Articles II, XIII and XIV hereof, provided that such change is not to the material prejudice of the Holders.

(13) So long as no event described in Section 7.10(b)-(e) hereof has occurred and is continuing, to make any other change to the Reimbursement Agreement approved by the LOC Bank.

(b) While the Bonds bear interest at the Bank Rate, the Issuer, the Trustee, the Company and the Remarketing Agent may, from time to time and at any time, consent to or

make any amendment, change or modification of any of the Bond Documents (other than this Indenture) only with the written consent of the Purchasers.

(c) The Trustee shall have no liability to any Holder or any other person for any action taken by it in good faith pursuant to this Section.

Section 12.03. Amendments of Bond Documents Requiring Consent of Holders.

Except as provided in Section 12.02 hereof, the Issuer and the Trustee shall not consent to any amendment, change or modification of any of the Bond Documents, without mailing of notice and the written approval or consent of the Company and the Holders of not less than fifty-one percent (51%) of the Bonds Outstanding given and procured as in Section 11.03 hereof set forth or the LOC Bank without the consent of not less than fifty-one percent (51%) of the Bonds Outstanding; *provided, however*, there shall be no amendment, change or modification to (i) the obligation of the Company to make Loan Payments under the Loan Agreement with respect to the Bonds, or (ii) while a Letter of Credit is in effect with respect to the Bonds, the obligation of the LOC Bank to pay the principal of, Purchase Price for and interest on the Bonds or that would reduce the amounts required to be paid under the Letter of Credit (except in accordance with its terms) or extend the time for payment of such amounts or accelerate the expiration date thereof; *provided, however*, the Letter of Credit may be extended upon similar terms and the amount of such Letter of Credit may be reduced to reflect a reduction in principal amount outstanding of the applicable Bonds, without the prior written approval of fifty-one percent (51%) in aggregate principal amount of the Bonds at the time outstanding given and procured as in Section 11.03 hereof provided. If at any time an obligor to any of the Bond Documents shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed in the same manner as is provided in Article XI hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Office of the Trustee for inspection by all Holders.

Section 12.04. Consents of the LOC Bank and Purchaser.

Notwithstanding any provision of this Indenture to the contrary, (i) during the Bank Rate Period, no amendment, change or modification to any of the Bond Documents (other than this Indenture) shall be effective without the prior written consent of the Purchasers and (ii) while a Letter of Credit is in effect with respect to the Bonds, for so long as none of the circumstances described in Section 7.10(b)-(e) hereof shall exist, no amendment, change or modification to any of the Bond Documents (other than this Indenture) shall be effective without the prior written consent of the LOC Bank.

[End of Article XII]

ARTICLE XIII

THE TENDER AGENT

Section 13.01. Tender Agent-Appointment, Acceptance and Successors.

(a) The Issuer hereby appoints U.S. Bank National Association as Tender Agent. The Tender Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the other Notice Parties. One or more additional Tender Agents may be appointed by the Issuer to the extent necessary to effectuate the rights of the Holders to tender Bonds for purchase pursuant to Article II hereof.

(b) The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the other Notice Parties, except that such resignation shall not take effect until the appointment of a successor Tender Agent hereunder. The Tender Agent shall be removed at any time by the Issuer at the direction of the Company by a written instrument filed with the other Notice Parties. Such removal shall become effective only upon the appointment and acceptance by a successor Tender Agent. Upon the resignation or removal of the Tender Agent, the Tender Agent shall pay over, deliver and assign any moneys and Bonds held by it in such capacity to its successor.

(c) If the position of Tender Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Tender Agent, the Issuer shall appoint, at the direction of the Company and with the prior written consent of the LOC Bank, a successor Tender Agent to fill the vacancy. A written acceptance of office shall be filed by the successor Tender Agent in the manner set forth in Section 13.01(a) hereof. Any successor Tender Agent shall be (i) a corporation rated at least Baa3/P3 by a Rating Agency, or (ii) a banking association, bank or trust company, in each case duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$40,000,000 and authorized by law to perform all of the duties imposed on it by this Indenture.

Section 13.02. Tender Agent-General Responsibilities.

(a) The Tender Agent shall perform the duties and obligations set forth in this Indenture, and in particular shall:

(1) hold all Bonds delivered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Holders which have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Holders, provided the Tender Agent may deliver any of such Bonds to the Remarketing Agent to be held as provided in Article XIV hereof;

(2) hold all moneys (other than moneys delivered to it by the Company for the purchase of Bonds) delivered to it hereunder for the purchase of Bonds as agent and bailee of,

and in escrow for the benefit of, the person or entity which shall have so delivered such moneys, until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(3) hold all moneys delivered to it hereunder by the Company for the purchase of Bonds and/or the reimbursement of the LOC Bank, as agent and bailee of, and in escrow for the benefit of, Holders who shall deliver Bonds to it for purchase, until the Bonds purchased with such moneys shall have been delivered to or for the account of the Company; except that if the Bonds shall at any time become due and payable, the Tender Agent shall cause such moneys to be deposited with the Trustee for deposit in the Bond Fund on the date upon which the Bonds become due and payable; and

(4) keep such books and records as shall be consistent with prudent industry practice, and make such books and records available for inspection by the other Notice Parties.

(b) In performing its duties and obligations hereunder, the Tender Agent shall use the same degree of care and skill as customarily a tender agent would exercise under the same circumstances in the conduct of its own affairs. The Tender Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct, gross negligence or bad faith and shall be entitled to the same protections available to the Trustee as set forth in Section 9.05 hereof.

(c) The Tender Agent may deal in the Bonds and with the Company to the same extent and with the same effect as provided with respect to the Trustee, the Registrar and the Paying Agent in Section 9.06 hereof.

(d) The Remarketing Agent, the Registrar and the Tender Agent shall each cooperate to cause the necessary arrangements to be made and to be thereafter continued whereby funds from the sources specified herein and in the Loan Agreement will be made available for the purchase of Bonds presented at the principal office of the Tender Agent, and to otherwise enable the Tender Agent to carry out its duties hereunder.

(e) The Tender Agent, the Remarketing Agent and the Registrar shall cooperate to the extent necessary to permit the timely receipt by the Registrar of tendered Bonds and preparation, execution, issuance, authentication and delivery by the Registrar of replacement Bonds in connection with the tender and remarketing of Bonds hereunder.

(f) The Tender Agent hereby waives any rights to, or liens on, any funds or obligations held by or owing to it pursuant to this Indenture. The Tender Agent shall be reimbursed and compensated for its fees and expenses for acting under and pursuant to this Indenture only from payments to be made by the Company pursuant to Section 4.2 of the Loan Agreement.

(g) Tender Agent shall give the Trustee prompt notice of the Bonds delivered to the Tender Agent for purchase.

Section 13.03. Tender Agent - Procedures for Tendering Bonds.

(a) Upon receipt by the Tender Agent of any Tender Notice and the Bonds delivered pursuant to it for purchase in accordance with this Section 13.03, the Tender Agent shall deliver to the Person delivering the Tender Notice and the Bonds written evidence of the Tender Agent's receipt of such materials.

(b) The Tender Agent shall promptly return any Tender Notice (together with the Bonds submitted in connection therewith) that is incomplete or improperly completed or not delivered by the Tender Notice Date to the person submitting the notice upon surrender of the receipt, if any, issued therefor.

(c) The Tender Agent's determination of whether Tender Notice is properly completed or delivered on a timely basis shall be binding on the Company and the Holder of the Bonds submitted therewith.

(d) On the Business Day next succeeding any Tender Notice Date, the Tender Agent shall give notice by telecommunication, promptly confirmed in writing, to the Notice Parties, specifying the principal amount and Bond number of the Bonds to be delivered to it for purchase pursuant to Section 2.06 hereof, the Purchase Date indicated in the Tender Notice, and the funds, if any, necessary under Section 13.04 hereof for the purchase of tendered Bonds.

Section 13.04. Tender Agent - Sources of Funds for the Purchase of Tendered Bonds.

(a) On each Purchase Date the Tender Agent shall purchase, but only from the funds listed below and in no event from its own funds, Bonds delivered to it for purchase in accordance with Section 2.06 hereof at the Purchase Price thereof. The Tender Agent shall notify the Trustee by 4:00 P.M., New York City time, on the Business Day preceding the Purchase Date of the principal and accrued interest on the Bonds, so tendered or to be tendered on the Purchase Date, as calculated by the Tender Agent. Funds for the payment of such Purchase Price shall be derived, first, from the proceeds of the sale of such Bonds by the Remarketing Agent pursuant to Section 14.03 hereof, second, from amounts drawn under the Letter of Credit, and, third, from amounts paid by the Company pursuant to the Loan Agreement. The Trustee shall draw on or otherwise realize moneys under the Letter of Credit as provided in Section 5.06 hereof to provide funds for the timely payment of the Purchase Price of Bonds tendered to the Tender Agent pursuant to Section 2.06 hereof in the event and to the extent that the Trustee has (i) not received notice pursuant to Section 14.03 hereof that such Bonds have been sold by the Remarketing Agent, or (ii) received notice pursuant to Section 14.03 hereof that such Bonds have not actually been sold by the Remarketing Agent. Proceeds from the sale of the Bonds delivered to the Tender Agent for purchase in accordance with Section 2.06 hereof and sold by the Remarketing Agent pursuant to Section 14.03 hereof shall only be applied for the payment of the Purchase Price of such Bonds.

(b) Before 3:15 P.M., New York City time, on each Purchase Date by which the Tender Agent shall not have received funds under clauses "first" and "second" of the antepenultimate sentence of Section 13.04(a)(i) hereof sufficient to pay the Purchase Price of the

Bonds on such Purchase Date, the Tender Agent shall notify the Company by telecommunication of the difference, if any, between the amount necessary to purchase the Bonds pursuant to this Section 13.04 and the amount available to the Tender Agent for such purpose pursuant to Section 13.04(a)(i) hereof. The Company shall deposit an amount equal to any such deficiency with the Tender Agent in immediately available funds before 4:30 P.M., New York City time, on such Purchase Date.

(c) The Tender Agent shall deliver the funds for the purchase of Bonds tendered or deemed tendered for purchase pursuant to Section 2.06 hereof to the person designated in the related Tender Notice to receive such payment, by check mailed on the date to such person (or by wire transfer to any Owner of at least \$250,000 in aggregate principal amount of Bonds upon written notice provided by the Owner to the Tender Agent).

(d) The Tender Agent shall immediately return to the LOC Bank any monies held by it pursuant to a draw on the Letter of Credit in excess of the amount necessary to pay the Purchase Price of Bonds due to the failure of the Remarketing Agent to notify the Trustee of the Bonds sold by the Remarketing Agent pursuant to Section 14.03 hereof.

(e) The Tender Agent shall immediately return to the Company any monies received by it from the Company pursuant to Section 13.04(b) hereof in excess of the amount necessary to pay the Purchase Price of Bonds and all other amounts then due under the Bond Documents.

(f) Notwithstanding anything to the contrary herein, the Trustee shall not be entitled to draw on the Letter of Credit to purchase Pledged Bonds.

Section 13.05. Tender Agent - Preparation and Delivery of Replacement Bonds.

(a) Bonds sold by the Remarketing Agent pursuant to Section 14.03 hereof shall be made available by the Tender Agent to the Remarketing Agent for subsequent delivery to the purchasers thereof.

(b) Bonds purchased with monies provided by the Company pursuant to Section 13.04(b) hereof shall, at the written direction of the Company, be delivered by the Tender Agent (1) to the Remarketing Agent for the account of the Company, (2) to the Registrar or the Trustee for cancellation, or (3) to the Company, except that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(c) Bonds purchased from the proceeds of a drawing on or other realization upon the Letter of Credit pursuant to Section 13.04(a) hereof shall be deemed to be held by the Trustee and to constitute Pledged Bonds (except that any Bond so deemed to have been purchased after selection thereof by the Trustee for redemption shall be delivered to the Trustee for redemption as provided herein) and may not be transferred on the registration books to a new Owner thereof until the Trustee has received written evidence from the LOC Bank to the effect that interest (and principal, if applicable) with respect thereto has been reinstated in full under the Letter of Credit.

(d) With respect to Bonds on a Variable Interest Rate Conversion Date, the Bank Rate Conversion Date or the Fixed Interest Rate Conversion Date, all Bonds shall be delivered by the Holders thereof to the Tender Agent by 11:30 A.M., New York City time, and purchased at a price equal to their principal amount (except for Bonds being redeemed on or prior to such Date) together with accrued interest, if any, to the Purchase Date.

The Tender Agent shall pay the price of Bonds so purchased from the sources provided in Sections 13.04 and 14.04 hereof, in the order provided therein. As and when Bonds are received by the Tender Agent, the Tender Agent shall pay the Purchase Price for such Bonds and, to the extent purchased by funds provided by the LOC Bank under the Letter of Credit, such Bonds shall be deemed held by the Tender Agent and shall constitute Pledged Bonds. Any proceeds of such resale shall be paid to the LOC Bank in accordance with the Reimbursement Agreement toward satisfaction of amounts owed to the LOC Bank.

Bonds to be purchased hereunder which are not delivered to the Tender Agent on a Purchase Date shall be deemed to have been purchased, and interest accruing on and after such Purchase Date on such Bonds shall no longer be payable to the former Holders thereof but shall be paid to the purchaser of such Bonds. Interest payable on the Fixed Interest Rate Conversion Date shall be paid to the Holders of such Bonds in the same manner as if such Bonds had not been purchased hereunder.

It shall be the duty of the Tender Agent to hold the moneys drawn from sources provided in Section 13.04 hereof for the purchase on the Purchase Date of any undelivered Bond, without liability for interest thereon, for the benefit of the former Holder of such Bond on the Purchase Date, for a period of thirty (30) days, after which time any such moneys still held by the Tender Agent shall be transferred to the Trustee and held by the Trustee for the benefit of such former Holder without liability for interest thereon, and the former Holder of such Bond shall look solely to such amounts held by the Tender Agent or Trustee as an unsecured creditor for payment therefor. Any moneys so held by the Tender Agent or by the Trustee shall be uninvested and no interest shall be payable with respect thereto.

(e) The Tender Agent shall make available replacement Bonds for pickup by the purchaser thereof pursuant to this Section, registered in the name or otherwise at the direction of the purchaser, upon receipt of the proceeds of the sale of such Bonds pursuant to Section 13.04 hereof.

(f) If less than all of the principal amount of any Bonds shall have been delivered or deemed delivered to the Tender Agent for purchase pursuant to Article II hereof, the Tender Agent shall deliver or cause the delivery to the Holder of such Bonds upon surrender thereof, a replacement Bonds in the principal amount of the balance of the Bond not delivered for purchase.

(g) The Trustee and the Registrar shall take all steps necessary in accordance with Section 3.06 hereof to facilitate the timely preparation, execution, authentication and registration of replacement Bonds for delivery pursuant to this Section by the Tender Agent to the purchasers thereof or the Holders of Bonds tendered in part.

ARTICLE XIV

THE REMARKETING AGENT

Section 14.01. Remarketing Agent - Appointment, Acceptance and Successors.

(a) The Issuer shall, upon the written direction of the Company, appoint and designate a Remarketing Agent. Any Remarketing Agent shall be a bank, trust company, state or national banking association or a member of the Financial Industry Regulatory Authority and reasonably acceptable to the LOC Bank. The Remarketing Agent shall designate to the Trustee its principal office, and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the Notice Parties.

(b) Except as otherwise provided in the Remarketing Agreement, (i) the Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the Notice Parties, except that such resignation shall not take effect until the appointment of a successor Remarketing Agent hereunder; and (ii) the Remarketing Agent shall be removed at any time by the Issuer acting at the direction of the Company by a written notice filed with the Notice Parties. Provided, however, such removal shall not take effect until the appointment of a successor Remarketing Agent. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any moneys or Bonds held by it in such capacity to its successor.

(c) If the position of Remarketing Agent shall become vacant for any reason, or if any bankruptcy, insolvency or similar proceeding shall be commenced by or against the Remarketing Agent, the Issuer acting at the direction of the Company shall appoint a successor Remarketing Agent to fill the vacancy. A written acceptance of office shall be filed by the successor Remarketing Agent in the manner set forth in Section 14.01(a) hereof. Any successor Remarketing Agent shall be a bank, trust company, national banking association or a member of the Financial Industry Regulatory Authority and reasonably acceptable to the LOC Bank.

(d) In the event that the Issuer shall fail to appoint a successor Remarketing Agent upon the resignation or removal of the Remarketing Agent or upon its dissolution, insolvency or bankruptcy, the Trustee, at the expense of the Company, may appoint a Remarketing Agent in accordance with this Section 14.01. The Trustee shall incur no liability of any kind for any actions taken or omitted by the Remarketing Agent appointed by it.

Section 14.02. Remarketing Agent - General Responsibilities.

(a) The Remarketing Agent shall perform the duties and obligations set forth in this Indenture, and in particular shall:

(1) hold any Bonds delivered to it hereunder by the Tender Agent in trust for the benefit of the Issuer, the Company or the respective Holders who shall have delivered or who shall be deemed to have delivered such Bonds to the Tender Agent, until moneys representing

the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Holders, or deposited with the Trustee, as the case may be, and to redeliver such Bonds to the Tender Agent upon its request;

(2) solicit purchases of Bonds from investors able to purchase municipal bonds, effectuate and process such purchases, bill and receive payment for Bonds purchased, and perform related functions in connection with the remarketing of Bonds hereunder;

(3) on each Purchase Date promptly transfer all moneys delivered to it hereunder for the purchase of Bonds as agent and bailee of, and in escrow for the benefit of, the Person who shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such Person, provided that such moneys shall be delivered to the Tender Agent for deposit in the Repurchase Account of the Purchase Fund.

(4) keep such books and records as shall be consistent with prudent industry practice and which will document its action taken hereunder, and make such books and records available for inspection by the Notice Parties;

(5) comply at all times with all applicable state and federal securities laws and other statutes, rules and regulations applicable to the offering and sale of the Bonds;

(6) promptly determine a Daily Rate, Weekly Rate, Monthly Rate, Term Rate and Fixed Interest Rate for the Bonds as provided in Sections 2.03, 2.03A, 2.03B and 2.04 hereof and deliver prompt notice to the Trustee, the LOC Bank and the Company of all interest rates determined with respect to the Bonds; and

(7) transfer any moneys received from the remarketing of Pledged Bonds to the Tender Agent for deposit in the Reimbursement Account of the Purchase Fund.

(b) In performing its duties and obligations hereunder the Remarketing Agent shall use the same degree of care and skill as customarily a remarketing agent would exercise under the same circumstances in the conduct of its own affairs. The Remarketing Agent shall not be liable in connection with the performance of its duties hereunder except for its own willful misconduct, gross negligence or bad faith.

(c) The Remarketing Agent may deal in the Bonds and with the Company to the same extent and with the same effect as provided with respect to the Trustee, Registrar and Paying Agent in Section 9.06 hereof.

(d) The Tender Agent, the Remarketing Agent and the Registrar shall each cooperate to cause the necessary arrangements to be made and thereafter continued whereby Bonds prepared, executed, authenticated and issued hereunder shall be made available to the Remarketing Agent to the extent necessary for delivery pursuant to Section 14.03 hereof, and to otherwise enable the Remarketing Agent to carry out its duties hereunder.

(e) The Remarketing Agent hereby waives any right to, or lien on, any funds or obligations held by or owing to it pursuant to this Indenture. The Remarketing Agent shall be reimbursed and compensated for its fees and expenses for acting under and pursuant to this Indenture only from payments to be made by the Company pursuant to Section 4.2 of the Loan Agreement.

Section 14.03. Remarketing Agent - Remarketing and Sale of Tendered Bonds.

(a) Upon (1) the delivery to the Tender Agent by any Holder of a Tender Notice in accordance with Section 2.06 hereof, and (2) the receipt of notice from the Tender Agent of the principal amounts of Bonds, as the case may be, to be so delivered, the Remarketing Agent shall offer for sale and use its best efforts to sell all such Bonds on the applicable Purchase Date at a price equal to the principal amount thereof, together with accrued interest, if any, any such sale to be consummated on the Purchase Date.

(b) (i) Any Bonds purchased by the Tender Agent pursuant to Section 2.06 hereof from the date notice of Variable Interest Rate Conversion is given in accordance with Section 2.03 hereof through the Conversion Date, shall not be remarketed except to a purchaser who is provided with a notice to the same effect as such notice of Variable Interest Rate Conversion and who agrees at the time of such purchase to accept a Variable Interest Rate following such Conversion, and (ii) Any Bonds purchased by the Tender Agent pursuant to Section 2.06 hereof from the date notice of Fixed Interest Rate Conversion is given in accordance with Section 2.04 hereof through the Conversion Date, shall not be remarketed except to a purchaser who is provided with a notice to the same effect as such notice of Fixed Interest Rate Conversion and who agrees at the time of such purchase to accept the Fixed Interest Rate following such Conversion.

(c) Any Bonds purchased by the Tender Agent pursuant to Section 2.06 hereof from the date notice of Bank Rate Conversion is given in accordance with Section 2.03A hereof through the Conversion Date, shall not be remarketed except to the Purchaser.

(d) (i) After notification of a Variable Interest Rate Conversion has been given pursuant to Section 2.03 hereof, the Remarketing Agent shall offer for sale and use its best efforts to sell the Bonds to be converted to a Variable Interest Rate in accordance with the Remarketing Agreement, any such sale to be consummated on a Variable Interest Rate Conversion Date, at a price equal to the principal amount of such Bonds together with interest, if any, accrued thereon, and (ii) After notification of Fixed Interest Rate Conversion has been given pursuant to Section 2.04 hereof, the Remarketing Agent shall offer for sale and use its best efforts to sell the Bonds to be converted to the Fixed Interest Rate in accordance with the Remarketing Agreement, any such sale to be consummated on the Fixed Interest Rate Conversion Date, at a price equal to the principal amount of such Bonds together with interest, if any, accrued thereon.

(e) By no later than 3:00 P.M., New York City time, on the second Business Day prior to each Purchase Date, the Remarketing Agent shall give Electronic Notice to the Trustee and the Tender Agent, specifying the principal amount of such Bonds, if any, sold by it pursuant

to this Section 14.03 and except as otherwise provided in Section 2.11 hereof, the names, addresses and taxpayer identification number of each Holder. By no later than 3:00 P.M., New York City time, on the Business Day preceding each Purchase Date, the Remarketing Agent shall give Electronic Notice to the Trustee and the Tender Agent of the amount of proceeds from the sale of the Bonds pursuant to this Section 14.03 to be delivered to the Tender Agent on such Purchase Date, which will be immediately available to pay the Purchase Price of Bonds to be purchased on such Purchase Date and the amount of any Bonds which have not been remarketed, which information the Remarketing Agent shall confirm to the Trustee and the Tender Agent by 9:15 A.M., New York City time, on the Purchase Date.

(f) The Remarketing Agent shall, in accordance with the Remarketing Agreement, continue to offer for sale and use its best efforts to sell the Bonds at par plus accrued interest until 5:00 P.M., New York City time, on the Business Day prior to the Purchase Date.

(g) Except as provided in Section 14.09 hereof, the Remarketing Agent shall in accordance with the Remarketing Agreement, continue to offer for sale and use its best efforts to sell at par plus accrued interest any Pledged Bonds.

(h) If there shall exist an Event of Default hereunder or if a notice of redemption shall have been given, no Bonds shall be remarketed unless the purchaser thereof acknowledges in writing to the Remarketing Agent receipt of notice of such Event of Default or proposed redemption.

Section 14.04. Remarketing Agent - Application of Proceeds from Sale of Tendered Bonds.

The proceeds of the sale of any Bonds sold by the Remarketing Agent pursuant to Section 14.03 hereof shall not be invested and shall be transferred by or at the direction of the Remarketing Agent in immediate available funds to the Tender Agent no later than 9:30 A.M., New York City time, on the applicable Purchase Date for application in accordance with Section 13.04 hereof.

Section 14.05. Remarketing Agent - Determination and Notice of Interest Rate.

The Remarketing Agent shall determine a Variable Interest Rate to be borne by the Bonds for the Adjustment Period beginning on each Adjustment Date prior to the Fixed Interest Rate Conversion Date and the Fixed Interest Rate to be borne by the Bonds during the Fixed Interest Rate Period, pursuant to and in accordance with Sections 2.03 and 2.04 hereof. Notice of a Variable Interest Rate and the Fixed Interest Rate so determined shall be given as provided in Section 2.03 or Section 2.04, as applicable, by telecommunication, promptly confirmed in writing, to the Company, the Trustee and the LOC Bank.

Section 14.06. Remarketing - Application of Proceeds from Sale of Bonds Owned by the Company.

The proceeds of sale of any Bonds delivered to it by or held for the account of the Company shall be transferred by or at the direction of the Remarketing Agent to the Company or to the LOC Bank (in the case of Pledged Bonds).

Section 14.07. Modification of Purchase Option.

The frequency or other provisions pursuant to which the purchase demand option set forth in Article II hereof may be exercised may be changed from time to time by the Issuer, provided that the Notice Parties shall have consented in writing, the Trustee has received written evidence from each Rating Agency then rating the Bonds that such modification will not result in a reduction or withdrawal of the rating(s) on the Bonds and the Notice Parties and each Rating Agency then rating the Bonds shall have received an opinion of Bond Counsel stating that such change is authorized and permitted by this Indenture and in the case of the Bonds, does not adversely affect the exclusion from gross income for federal income tax purposes of the Bonds. No such change shall be effective until the first Interest Payment Date not less than forty-five (45) days from the date that the Issuer gives such direction and supplies such opinion of bond counsel to the Notice Parties and each Rating Agency then rating the Bonds and the Trustee has mailed written notice by first-class mail to the Notice Parties and all Holders fully describing such change. Notwithstanding anything to the contrary contained herein, the frequency or other provisions pursuant to which the purchase demand option set forth in Article II hereof may not be exercised or changed by the Issuer.

Section 14.08. Remarketing of Bonds to Issuer or Company.

The Remarketing Agent shall not remarket any Bonds to the Issuer, or, except upon the circumstances set forth in Section 13.04(b) hereof and except as otherwise provided in the Reimbursement Agreement, to the Company or any affiliate of the Company or the Issuer, including but not limited to any members, directors or officers of the Company or any person guaranteeing the obligations of the Company under the Reimbursement Agreement, the Loan Agreement or any other Company Documents.

Section 14.09. Failed Draw On Letter of Credit For Purchase Price.

Notwithstanding anything contained in this Indenture to the contrary, the Remarketing Agent shall not remarket the Bonds in any Interest Rate Period requiring a Letter of Credit following a draw by the Trustee on the Letter of Credit for Purchase Price on the Bonds until such time as the Trustee is provided a Substitute Letter of Credit satisfying the requirements of Section 2.09 hereof.

[End of Article XIV]

ARTICLE XV

MISCELLANEOUS

Section 15.01. Evidence of Signature of Holders and Ownership of Bonds.

(a) Any request, consent, revocation of consent, approval, objection or other instrument which this Indenture may require or permit to be signed and executed by the Holder may be in one or more instruments of similar tenor, and shall be signed or executed by any Purchaser in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner: the fact and date of the execution by any Holder or his attorney of such instruments may be proved by a guarantee of the signature thereon or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. For the purposes of the transfer or exchange of any Bond, the fact and date of the execution of the Holder or his attorney of the instrument of transfer shall be proved by a guarantee of the signature thereon. 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 signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books.

(c) Except as otherwise provided in Section 11.03 hereof with respect to revocation of a consent, any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Trustee or any Tender Agent or any Registrar or any Paying Agent in accordance therewith.

The LOC Bank shall be deemed to be the sole owner of all Bonds for purposes of granting any waiver or consent, giving any notice permitted to be given by the Owners of the Bonds under the Indenture, and, with the exclusive right, among others, to exercise or direct the exercise of remedies on behalf of the Owners of the Bonds in accordance with the terms of this Indenture following an Event of Default, *provided that* the foregoing rights shall (i) be in effect only so long as no event specified in Section 7.10(b) – (e) shall have occurred and be continuing and (ii) not be in effect while the Series 2017 Bonds bear interest at the Bank Rate.

Section 15.02. Moneys Held for Particular Bonds.

The amounts held by the Trustee or Paying Agent for the payment of the principal of, Sinking Fund Installments, Redemption Price of, Purchase Price of, and interest and other amounts due on any date with respect to Bonds which have expired but not yet been presented for payment shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto. Such amounts so held shall

be uninvested or, if invested at the direction of the Company, invested only in Government Obligations maturing within thirty (30) days.

Section 15.03. Notices.

Any notice, demand, direction, certificate, opinion of counsel, request, instrument or other communication authorized or required by this Indenture to be given to or filed with the Issuer, the Purchaser, the Company, the Tender Agent, the Remarketing Agent, Rating Agency or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Indenture if and when delivered or sent by (i) registered or certified mail, return receipt requested, postage prepaid or (ii) nationally recognized overnight delivery service for overnight delivery, charges prepaid or (iii) hand delivery, to the appropriate party addressed as follows:

(a) To the Issuer: to the Sullivan County Funding Corporation, 1 Cablevision Center, Ferndale, New York 12734, Attention: Chief Executive Officer.

(b) To the Trustee: to U.S. Bank National Association, 100 Wall Street, 16th Floor New York, New York 10005 Attention: Global Corporate Trust Services.

(c) To the Company: to The Center For Discovery, Inc., P.O. Box 840, Benmosche Road, Harris, New York 12742, Attention: Executive Director.

(d) To the Tender Agent, Registrar or Paying Agent: to U.S. Bank National Association, 100 Wall Street, 16th Floor New York, New York 10005 Attention: Global Corporate Trust Services.

(e) To the Purchaser: TD Bank, N.A., 324 South Service Road, Melville, New York 11747, Attention: Priscilla DiLello, Team Leader NFP and to People's United Muni Finance Corp., 100 Motor Parkway, Hauppauge, New York 11788, Attention: Meaghan Zanfardino, Senior Vice President.

(f) To the Holders: at the address shown on the register maintained by the Trustee. A duplicate copy of each notice, certificate or other communication given by the Company, the Issuer or the Trustee hereunder shall also be given to the Purchaser.

The Issuer, the Company, the Purchaser, the Tender Agent, the Paying Agent, the Registrar, the Trustee and the Rating Agency may, by like notice, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent. Any notice, demand, direction, certificate, opinion of counsel, request, instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given (i) three (3) Business Days following posting if transmitted by mail, (ii) one (1) Business Day following sending if transmitted for overnight delivery by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery, with refusal by an Authorized Representative of the intended recipient party to accept delivery of a notice given as prescribed above to constitute delivery hereunder.

Section 15.04. Parties Interested Herein.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Company, the Tender Agent, the Authenticating Agent, the Registrar, the Remarketing Agent, the LOC Bank, the Trustee, the Paying Agent and the Holders of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Company, the Tender Agent, the Remarketing Agent, the LOC Bank, the Trustee, the Authenticating Agent, the Registrar, the Paying Agent and the Holders of the Bonds.

Section 15.05. Partial Invalidity.

In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Issuer contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

Section 15.06. Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 15.07. Laws Governing Indenture.

The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State, without regard to principles of conflict of laws.

Section 15.08. No Pecuniary Liability of Issuer, Members or Directors.

No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Issuer or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to the Project and the application of the revenues, income and all other property therefrom, as hereinabove provided.

All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the

Issuer and not of any member, director, officer, employee or agent of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price, if any, of, Sinking Fund Installments for, or interest on the Bonds or for any claim based thereon or hereunder against any member, director, officer, employee or agent of the Issuer or any natural person executing the Bonds.

Section 15.09. Payments Due on Saturdays, Sundays and Holidays.

In any case where any payment date of principal, Sinking Fund Installment and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal, Sinking Fund Installment and/or interest or the Redemption Price, if applicable, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the principal, Sinking Fund Installment and/or interest payment date or the date fixed for redemption, as the case may be, except that interest shall continue to accrue on any unpaid principal.

Section 15.10. Date for Reference Purposes.

The date of this Indenture shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written. This Indenture was executed and delivered on the date of original issuance and delivery of the Bonds.

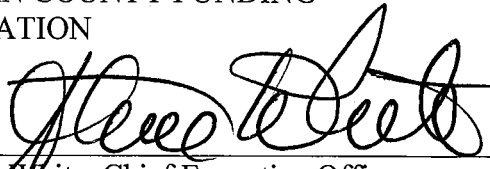
[End of Article XV]

[Signature Page to Indenture]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chief Executive Officer and, to evidence its acceptance of the Trust hereby created, the Trustee has caused these presents to be signed in its name and behalf by a duly authorized trust officer and the Issuer and the Trustee have caused this Indenture to be dated as of the date first above written.


SULLIVAN COUNTY FUNDING
CORPORATION

By:


Steve White, Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By:


Michelle Mena-Rosado, Vice President

[Acknowledgment Page to Indenture]

STATE OF NEW YORK)
)
COUNTY OF SULLIVAN) SS.:

On the 17th day of June in the year 2017, before me, the undersigned, personally appeared **STEVE WHITE**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

WALTER F. GARIGLIANO
Notary Public, State of New York
Sullivan County Clerk #4
Commission Expires June 30, 2018

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

On the 19th day of June in the year 2017, before me, the undersigned, personally appeared **MICHELLE MENA-ROSADO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

BRANDON R. COTTRELL
Notary Public of the State of New York
02CO6336915
Qualified in Seneca County
My Commission Expires February 16, 2018

SCHEDULE A

SCHEDULE OF DEFINITIONS

"Account" means any account within any Fund designated and created pursuant to Section 5.01 of the Indenture.

"Accountant" means a firm of independent certified public accountants of recognized standing selected by the Company.

"Acknowledgment" means the Acknowledgment by the Company of the Assignment.

"Act" means Section 1411 of the Not-For-Profit Corporation Law of the State, as amended and supplemented from time to time.

"Act of Bankruptcy" when used with respect to any Person, means the filing of a petition in bankruptcy, or the commencement of another bankruptcy or similar proceeding, by or against such Person under the Bankruptcy Code or any applicable bankruptcy, insolvency or similar law now or hereafter in effect.

"Additional Bonds" means any Bonds issued pursuant to Section 2.12 of the Indenture.

"Adjustment Date" means (i) during the Variable Interest Rate Period, the day following the Determination Date, whether or not a Business Day, (ii) the Term Rate Conversion Date and (iii) the Fixed Interest Rate Conversion Date.

"Adjusted LIBOR Rate" means for the LIBOR Interest Period for each LIBOR Rate Bond comprising part of the same borrowing (including conversions, extensions and renewals), a per annum interest rate determined pursuant to the following formula:

$$\text{Adjusted LIBOR Rate} = \frac{\text{London Interbank Offered Rate}}{1 - \text{LIBOR Reserve Percentage}}$$

"Adjustment Period" means with respect to a Variable Interest Rate, a Term Rate and Fixed Interest Rate, each period beginning on an Adjustment Date and ending on the day immediately preceding the immediately succeeding Adjustment Date.

"Agency" means the County of Sullivan Industrial Development Agency.

"Architect" means other independent architect, engineer or firm of architects or engineers which is retained by the Company and acceptable to the Purchaser or the LOC Bank, as applicable, for the purpose of passing on questions relating to the design, renovation and construction of any portion of any addition to or reconstruction of the Facility and has all licenses and certifications necessary for the performance of such services and has a favorable reputation for skill and experience in performing similar services in respect of facilities of comparable size and nature

"Assignment" means the Pledge and Assignment with Acknowledgment thereof by the Company, dated as of June 1, 2017, from the Issuer to the Trustee, as amended from time to time.

"Assignment of Mortgage" means the Assignment of Mortgage, dated as of June 1, 2017, from the Issuer to the Trustee, as amended from time to time.

"Authenticating Agent" means the Trustee.

"Authorized Investments" means (i) direct or indirect obligations of the State or any municipality, instrumentality or political subdivision thereof, or the United States of America or any instrumentality thereof, or (ii) obligations, the full and timely payment of the principal and interest of which are directly and unconditionally guaranteed by the State or the United States of America, or (iii) bankers' acceptances of, or certificates of deposit issued by, or time deposits or other banking arrangements or deposits with the Purchaser, the LOC Bank or the Trustee (and during the period a Rating Agency has assigned a rating on the Bonds, with a rating of investment grade at all times by such Rating Agency), or (iv) commercial paper of any Person other than the Company or any Related Person which has been classified for rating purposes by Moody's as Prime-1 and by Standard & Poor's as A-1, or (v) commercial paper of the LOC Bank or the Purchaser or (vi) money market funds or other mutual funds which have been classified with at least (A) a AAA rating as determined by Standard & Poor's Rating Group, or (B) Aaa rating as determined by Moody's Investor's Service Inc. and which invest exclusively in assets described in (i) or (ii) above, or (vii) during the Bank Rate Period, other investments approved by the Purchaser.

"Authorized Representative" means, in the case of the Issuer, the Chief Executive Officer, Chairman, Secretary or Assistant Secretary of the Issuer; in the case of the Company, the Executive Director and, in the case of both, such additional persons as, at the time, are designated to act on behalf of the Issuer or the Company, as the case may be, by written certificate furnished to the Trustee and to the Issuer or the Company, as the case may be, containing the specimen signature of each such person and signed on behalf of (i) the Issuer by the Chief Executive Officer, Chairman, Secretary or Assistant Secretary of the Issuer, or (ii) the Company by the Executive Director.

"Balloon Long-Term Indebtedness" means Long-Term Indebtedness other than a Demand Obligation 25% or more of the principal amount of which is due in a single year, 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.

"Bank Rate" means:

- (i) from the Closing Date through the earlier of a Call Date or a Conversion with respect to, (a) the Series 2017A1, Series 2017B1 and Series 2017C1 Bonds, a rate of interest equal to 69.75% of (LIBOR plus 200 basis points (2.00%)) and (b) the

Series 2017A2, Series 2017B2 and Series 2017C2 Bonds, a rate of interest equal to 68% of (LIBOR plus 210 basis points (2.10%);

- (ii) from the Closing Date through the earlier of a Call Date or a Conversion, with respect to (a) the Series 2017D1 and Series 2017E1 Bonds, a rate of interest equal to the LIBOR plus 200 basis points (2.00%) and (b) the Series 2017D2 and Series 2017E2 Bonds, a rate of interest equal to the LIBOR plus 210 basis points (2.10%);
- (iii) for any subsequent Bank Rate Period, such rate as is established on the applicable Adjustment Date; and
- (iv) with respect to any Additional Bonds, a rate of interest established by a Supplemental Indenture.

"Bank Rate Conversion" means the conversion of the interest rate on the Bonds to the Bank Rate.

"Bank Rate Conversion Date" means the first date on which the Bonds shall bear interest at the Bank Rate as provided in Section 2.03A of the Indenture.

"Bank Rate Period" means the period during which the Bonds shall bear interest at the Bank Rate.

"Bankruptcy Code" means the United States Bankruptcy Code, as amended from time to time.

"Bond" or "Bonds" shall mean the Series 2017 Bonds and any Additional Bonds issued pursuant to the Indenture.

"Bond Counsel" means the law firm of Harris Beach PLLC or an attorney or other firm of attorneys whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"Bond Documents" means the Indenture, the Loan Agreement, the Bond Purchase Agreement, the Mortgage, the Assignment of Mortgage, OPWDD Subordination Agreement, the Guaranty, the Pledge and Security Agreement, the Environmental Compliance and Indemnification Agreement, the Tax Compliance Agreement, the Intercreditor Agreement, the Remarketing Agreement, the Letter of Credit and the Assignment.

"Bond Fund" means the fund so designated which is established by Section 5.01 of the Indenture.

"Bond Placement Agreement" means (i) with respect to the Series 2017A1, Series 2017B1, Series 2017C1, Series 2017D1 and Series 2017E1 Bonds, the Bond Purchase and

"Conversion" means the conversion of the interest rate on Bonds pursuant to Sections 2.03, 2.03A, 2.03B or 2.04 pursuant to the Indenture.

"Conversion Date" means (i) with respect to a Conversion to a Variable Interest Rate, a Variable Interest Rate Conversion Date, (ii) with respect to a Conversion to the Bank Rate, the Bank Rate Conversion Date, and (iii) with respect to a Conversion to the Fixed Interest Rate, the Fixed Interest Rate Conversion Date, provided, in each case, that if any such date shall not be a Business Day, such date shall be the next succeeding Business Day.

"Costs of Issuance" means the costs of issuing the Bonds.

"Costs of Issuance Account" shall mean the account of the Project Fund so designated, established pursuant to Section 5.01 of the Indenture.

"Credit Facility" means a line of credit, letter of credit, standby bond purchase agreement or similar credit enhancement or liquidity facility established in connection with the issuance of Indebtedness to provide credit or liquidity support for such Indebtedness.

"Daily Rate" means interest rate per annum borne by any Bond during the Daily Rate Period established and determined as provided in Section 2.03 of the Indenture.

"Daily Rate Conversion Date" means the first date on which the Bonds shall bear interest at the Daily Rate as provided in Section 2.03 of the Indenture.

"Daily Rate Period" means the period during which the Bonds shall bear interest on the Daily Rate.

"Debt Service Payment" means (i) the interest payable on such Debt Service Payment Date on all Bonds then Outstanding, plus (ii) the principal of, or Redemption Price of, or Sinking Fund Installment, payable on such Debt Service Payment Date on all such Bonds.

"Debt Service Payment Date" means (i) while the Bonds bear interest at the Bank Rate, the first Business Day of each month, (ii) while the Bonds bear interest at the Fixed Interest Rate semi-annually in the first Business Day of each January and July, (iii) while the Bonds bear interest at a Daily Rate, each Business Day, (iv) while the Bonds bear interest at a Weekly Rate, the first Thursday of each month, (v) while the Bonds bear interest at the Monthly Rate and the Term Rate, the first Business Day of each calendar month.

"Debt Service Requirement" means (i) interest accruing on the Series 2017 Bonds during the period, except to the extent such interest is treated as a capital expense or is payable from the proceeds of such Series 2017 Bonds, and (ii) amounts required to be deposited in the Bond Fund during such period to pay the principal amount of the Series 2017 Bonds becoming due at maturity or by mandatory redemptions, as the case may be.

For the purpose of determining the interest rate on any Series 2017 Bonds for which a Hedge Contract is entered into, such Series 2017 Bonds shall be deemed to bear interest at the rate provided in the applicable Hedge Contract or, in the case of a Hedge Contract which is in the form of an interest rate cap, at a variable rate which does not exceed the cap rate.

"Debt Service Reserve Fund" means the fund so designated which is created by Section 5.02 of this Indenture.

"Debt Service Reserve Fund Requirement" with respect to the Series 2017 Bonds, an amount equal to one-half (1/2) of the interest accruing on the Series 2017 Bonds in the then current or any future Fiscal Year together with Principal payable during such period on the Series 2017 Bonds (the "Debt Service"), exclusive of the Debt Service becoming due in the twelve months preceding the final maturity date thereof.

"Default Rate" means (1) while the Bonds bear interest at the Bank Rate, a rate per annum equal to the applicable Bank Rate plus five hundred (500) basis points, and (ii) while the Bonds bear interest at any other interest rate mode, a rate per annum so that at all times such rate shall remain three percent (3%) in excess of the then applicable interest rate but in no event higher than the maximum lawful prevailing rate.

"Defeasance Obligations" means, (i) noncallable, nonprepayable Government Obligations, (ii) evidences of ownership of a proportionate interest in specified noncallable, nonprepayable 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, (iii) Defeased Municipal Obligations, (iv) 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 as custodian, and (v) stripped securities where the principal-only and interest-only strips of noncallable obligations are issued by the U.S. Treasury or securities stripped by the Federal Reserve Bank of New York.

"Demand Obligation" means any Indebtedness the payment of all or a portion of which is subject to the demand of the holder thereof.

"Derivative Agreement" means, without limitation,

- (a) any Hedge Contract and any other 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;
- (b) any contract providing for payments based on levels of, or changes or differences in, interest rates, currency exchange rates, or stock or other indices;
- (c) any contract to exchange cash flows or payments or series of payments;

- (d) 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
- (e) any other type of contract or arrangement that the Company 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, or minimize investment risk or to protect against any type of financial risk or uncertainty.

"Derivative Indebtedness" means Indebtedness for which the Company shall have entered into a Derivative Agreement in respect of all or a portion of such Indebtedness.

"Derivative Period" means the period during which a Derivative Agreement is in effect.

"Determination Date" means (i) during a Daily Rate Period, each Business Day commencing with the first Business Day the Bonds become subject to the Daily Rate, (ii) during the Weekly Rate Period, every Wednesday of each week immediately preceding each Adjustment Date, (iii) during the Monthly Rate Period, the first Business Day of each calendar month, (iv) during the Bank Rate Period, the last day of each Bank Rate Period and (v) during the Term Rate Period and for the Fixed Interest Rate Conversion Date, not later than the fifteenth (15th) Business Day nor earlier than the second (2nd) Business Day immediately preceding such Conversion Date.

"Dollars or U.S. Dollars" - means lawful money of the United States of America.

"DTC" means The Depository Trust Company and its successors and assigns.

"DTC Representation Letter" means the Blanket Letter of Representations from the Issuer to DTC and any subsequent or additional letter of representation from the Issuer to DTC from time to time.

"Electronic Notice" means any notice sent by telecopier or by any other electronic, facsimile or telecommunications means for receiving notices approved in advance by the Trustee and/or the Tender Agent.

"Environmental Compliance and Indemnification Agreement" means the Environmental Compliance and Indemnification Agreement, dated as of June 1, 2017, by the Company in favor of the Purchaser, the Issuer and the Trustee, and any other hazardous materials indemnification or a guaranty agreement by the Company in favor of the Trustee, as amended from time to time.

"Equipment" shall have the meaning ascribed to such term in the recitals hereof.

"Escrowed Interest" means amounts of interest on Long-Term Indebtedness for which moneys or Defeasance Obligations have been deposited in escrow (the "Escrowed Interest Deposit") which Escrowed Interest Deposit has been determined by an independent accounting firm to be sufficient to pay such Escrowed Interest.

"Escrowed Principal" means amounts of principal on Long-Term Indebtedness for which moneys or Defeasance Obligations have been deposited in escrow (the "Escrowed Principal Deposit") which Escrowed Principal Deposit has been determined by an independent accounting firm, to be sufficient to pay such Escrowed Principal.

"Event of Default" (i) when used with respect to the Indenture, means any of those events defined as an Event of Default by Section 8.01 of the Indenture, (ii) when used with respect to the Loan Agreement, means any of the events defined as Events of Default by Section 8.1 of the Loan Agreement, (iii) when used with respect to the Mortgage, means any of the events defined as Events of Default under the Mortgage, (iv) when used with respect to the Bond Purchase Agreement, means any of the events defined as Events of Default under a Bond Purchase Agreement, and (v) when used with respect to the Reimbursement Agreement, means any of the events listed as Events of Default by the Reimbursement Agreement.

"Event of Taxability" means (i) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Company shall consent or from which no timely appeal shall be taken to the effect that interest on the Bonds is includible in the gross income of the Owner thereof under Section 61 of the Code; or (ii) the delivery to the Company, the Trustee, the Purchaser, the LOC Bank and the Issuer of an opinion of Bond Counsel (reasonably satisfactory to the Company) to the effect that the interest on the Bonds is includible in the gross income of the Owner thereof under Section 61 of the Code.

"Extraordinary Expenses" means all services rendered and all expenses incurred by the Trustee, the Tender Agent, the Registrar or any Paying Agent under the Indenture other than Ordinary Expenses, including reasonable fees and disbursements of any such Person's counsel.

"Facility" shall have the meaning ascribed to such term in the recitals hereof.

"Facility Payments Fund" mean the Facility Payments Fund established by Section 5.01 of the Indenture.

"Fiscal Year" shall mean, with respect to the Company, each twelve (12) month period from January 1 to December 31, or such other twelve month period as shall be certified in writing by the Company to the Issuer, the Trustee and the Purchaser.

"Fitch" means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

"Fixed Interest Rate" means the interest rate on the Bonds as determined in accordance with Section 2.04(a) of the Indenture, from and including the Fixed Interest Rate Conversion Date, through but not including the final Maturity Date on the Bonds.

"Fixed Interest Rate Conversion" means the conversion of the interest rate on the Bonds from either the Bank Rate, the Term Rate or a Variable Interest Rate to the Fixed Interest Rate.

"Fixed Interest Rate Conversion Date" means the first date on which the Bonds shall commence to bear interest at the Fixed Interest Rate as provided in Section 2.04 of the Indenture.

"Fixed Interest Rate Period" means that period during which the Bonds shall bear interest at the Fixed Interest Rate.

"Fund" means any Fund designated and created pursuant to Section 5.01 of the Indenture.

"Government Obligations" means (i) direct obligations of the United States of America, or (ii) obligations, the full and timely payment of the principal and interest of which are guaranteed by the United States of America which are not subject to prepayment or call.

"Guaranty" means (i) when used with respect to the Series 2017 Bonds, the Guaranty, dated as of June 1, 2017, from the Guarantors to the Trustee and Swap Provider and (ii) when used with respect to any other guaranty, any obligation of the Company guaranteeing in any manner, directly or indirectly, any obligation of any Person which obligation of such other Person would constitute Indebtedness hereunder. For the purposes of this Indenture, the aggregate annual principal and interest payments on any Indebtedness in respect of which the Company shall have executed and delivered its Guaranty shall, so long as no payments are required to be made thereunder and so long as such Guaranty constitutes a contingent liability under generally accepted accounting principles, be deemed to be equal to 20% of the amount which would be payable as principal of and interest on the Indebtedness for which a Guaranty shall have been issued during the Fiscal Year for which any computation is being made (calculated in the same manner as the Debt Service Coverage Ratio), provided that if there shall have occurred a payment by the Company on such Guaranty, then, during the period commencing on the date of such payment and ending on the day which is one year after such other Person resumes making all payments on such guaranteed obligation, 100% of the amount payable for principal and interest on such guaranteed Indebtedness during the period for which the computation is being made shall be taken into account.

"Guarantors" means, collectively, the Company, Developmental Residential Services, Inc., Center for Discovery Magnet Services Corp., Center for Discovery Endowment Fund Inc., Sullivan C.P. Residence Corporation, Inc. and SDTC Foundation Inc.

"Hedge Contract" shall have the meaning set forth in the Mortgage.

"Hedging Obligations" shall have the meaning set forth in each Bond Purchase Agreement.

"Holder" means Owner.

"Indebtedness" means (i) all indebtedness of the Company for borrowed money, (ii) all installment sales, conditional sales and capital lease obligations incurred or assumed by the Company, (iii) any Guaranty, whether constituting Long-Term Indebtedness or Short-Term Indebtedness and (iv) Derivative Indebtedness.

"Indenture" means the Indenture of Trust by and between the Issuer and the Trustee, dated as of June 1, 2017, entered into in connection with the issuance, sale, delivery and payment of the Bonds and the security therefor as the same may be amended or supplemented from time to time.

"Independent Counsel" means an attorney or attorneys or firm or firms of attorneys duly admitted to practice law before the highest court of any state of the United States of America or in the District of Columbia and not a full time employee of the Issuer, the Company or the Trustee.

"Independent Engineer" means an engineer or engineering firm or architect or architectural firm registered and qualified to practice the profession of engineering or architecture under the laws of the State selected by the Company, with the consent of the Purchaser or the LOC Bank, as applicable, and not a full time employee of the Issuer, the Company, the LOC Bank or the Trustee.

"Initial Rate Period" means, June 20, 2017 and ending on June 30, 2017 up to and excluding July 1, 2017.

"Intercreditor Agreement" means that certain Amended and Restated Intercreditor Agreement dated as of the date hereof by and between the Trustee (as Trustee for the Series 2017 Bonds and Series 2011 Bonds), the Issuer, TD Bank, N.A. as 2011 swap provider and TD Bank, N.A. as line of credit provider, People's United Bank, National Association, as Swap Provider and line of credit lender, and The Toronto-Dominion Bank, as Swap Provider, as the same may be amended, restated, modified or supplemented from time to time.

"Interest Account" means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

"Interest Coverage Period" means a number of days that shall not be less than the sum of (i) the maximum number of days between scheduled Interest Payment Dates, plus (ii) the number of days designated by the Remarketing Agent as the maximum number of days the LOC Bank is allowed pursuant to the provisions of the Letter of Credit then in effect to reinstate the Letter of Credit after a drawing for interest, plus (iii) any additional number of days then required by any Rating Agency then maintaining a rating on the Bonds entitled to the benefit of such Letter of Credit.

"Interest Payment Date" means (i) during the Bank Rate Period, the first Business Day of each month, (ii) during the Fixed Interest Rate Period, the first calendar day of each January and July, (iii) during a Monthly Rate Period, each Business Day, (iv) during a Weekly Rate Period,

the every Thursday of each month, (v) during the Term Rate Period and the Monthly Rate Period, the first Business Day of each calendar month.

"Interest Rate Period" means any Bank Rate Period, Term Rate Period, Fixed Interest Rate Period or Variable Interest Rate Period.

"Issuer" means the Sullivan County Funding Corporation and its successors and assigns.

"Issuer Documents" means the Indenture, the Bond Placement Agreement, the Bonds, the Loan Agreement, the Assignment, the Mortgage, the Assignment of Mortgage, the Tax Compliance Agreement and any other Bond Document to which the Issuer is a party.

"Letter of Credit" means any irrevocable, direct pay letter of credit issued by a LOC Bank pursuant to a Reimbursement Agreement to secure the Bonds and includes any Substitute Letter of Credit executed and delivered in accordance with the Indenture as security for the Bonds.

"Letter of Representation" means the Depository Trust Company Blanket Issuer Letter of Representations, addressed to DTC.

"LIBOR Rate Bonds" means that portion(s) of the 2017 Bonds accruing interest based on a rate determined by reference to the Adjusted LIBOR Rate.

"LIBOR Reserve Percentage" means for any day, that percentage (expressed as a decimal) which is in effect from time to time under Regulation D, as such regulation may be amended from time to time or any successor regulation, as the maximum reserve requirement (including, without limitation, any basic, supplemental, emergency, special, or marginal reserves) applicable with respect to Eurocurrency liabilities as that term is defined in Regulation D (or against any other category of liabilities that includes deposits by reference to which the interest rate of LIBOR Rate Bonds is determined), whether or not either Purchaser has any Eurocurrency liabilities subject to such reserve requirement at that time. LIBOR Rate Bonds shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credits for proration, exceptions or offsets that may be available from time to time to Purchasers. The Adjusted LIBOR Rate shall be adjusted automatically on and as of the effective date of any change in the LIBOR Reserve Percentage.

"LIBOR Interest Period" means a period of one month, provided however, (i) if any LIBOR Interest Period would end on a day for which there is no numerically corresponding day in the calendar month, such LIBOR Interest Period shall end on the last Business Day of the relevant calendar month and (ii) no LIBOR Interest Period shall extend beyond the Initial Rate Period as such Initial Rate Period relates to the relative Series 2017A, Series 2017B and Series 2017C Bonds.

"London Banking Days" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"London Interbank Offered Rate" or "LIBOR" (i.e., the London Interbank Offered Rate) means the rate of interest in U.S. Dollars equal to the Intercontinental Exchange Benchmark Administration Ltd. ("ICE," or the successor thereto if ICE is no longer making a London Interbank Offered Rate available) ("ICE LIBOR") rate for the equivalent interest period as published by Bloomberg (or such other commercially available source providing quotations of ICE LIBOR as designated by each Purchaser with respect to its Bonds from time to time) at approximately 11:00 A.M. (London time) two (2) London Business Days prior to each Interest Payment Date; provided however, if more than one ICE LIBOR is specified, the applicable rate shall be the arithmetic mean of all such rates. If, for any reason, such rate is unavailable or unlawful, the term London Interbank Offered Rate or LIBOR shall mean, with respect to any LIBOR Rate Bonds for the LIBOR Interest Period applicable thereto, the rate of interest per annum determined by such Purchaser to be the average rate of interest per annum at which deposits in Dollars are offered for such LIBOR Interest Period to major banks in London, England at approximately 11:00 A.M. (London time) 2 London Banking Days prior to the first day of such LIBOR Interest Period for a term comparable to such LIBOR Interest Period.

"Lien" means any interest in Property securing an obligation owed to a Person whether such interest is based on the common law, statute or contract, and including but not limited to, the security interest arising from a mortgage, encumbrance, pledge, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. The term "Lien" includes reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other similar title exceptions and encumbrances, including but not limited to mechanics', materialmen's, warehousemen's, carriers' and other similar encumbrances, affecting real property. For the purposes of this definition, a Person shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Loan Agreement" means the Loan Agreement, dated as of June 1, 2017, by and between the Issuer and the Company, as the same may be amended from time to time.

"Loan Payments" means all payments made by the Company pursuant to the Loan Agreement.

"LOC Bank" means any commercial bank or savings and loan association which has issued a Letter of Credit and if the Purchaser issues a Letter of Credit, the Purchaser.

"London Banking Day" means a day on which dealings in U.S. dollar deposits are transacted in the London interbank market.

"Long-Term Debt Service Requirement" means, for any period of 12 consecutive calendar months for which such determination is made, the aggregate of the payments to be made in respect of principal and interest (whether or not separately stated) on Outstanding Long-Term Indebtedness of the Company during such period, also taking into account:

(i) with respect to Balloon Long-Term Indebtedness which is not amortized by the terms thereof (a) the amount of principal which would be payable in such period if such principal were amortized from the date of incurrence thereof over a period of thirty (30) years on a level debt service basis at an interest rate equal to the rate borne by such Indebtedness on the date calculated, except that if the date of calculation is within twelve (12) months of the actual maturity of such Indebtedness, the full amount of principal payable at maturity shall be included in such calculation or (b) principal payments or deposits with respect to Indebtedness secured by an irrevocable letter of credit issued by, or an irrevocable line of credit with, a bank rated at least "A" by Moody's, Fitch and S&P, or insured by an insurance policy issued by any insurance company rated at least "A" by Alfred M. Best Company or its successors in Best's Insurance Reports or its successor publication, nominally due in the last Fiscal Year in which such Indebtedness matures may, at the option of the Company which issued such Indebtedness, be treated as if such principal payments or deposits were due as specified in any loan or reimbursement agreement issued in connection with such letter of credit, line of credit or insurance policy or pursuant to the repayment provisions of such letter of credit, line of credit or insurance policy, and interest on such Indebtedness after such Fiscal Year shall be assumed to be payable pursuant to the terms of such loan or reimbursement agreement or repayment provisions;

(ii) with respect to Long-Term Indebtedness which is Variable Rate Indebtedness the interest on such Indebtedness shall be calculated at 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 twelve-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 twelve-month period), except that with respect to new Variable Rate Indebtedness (and the incurrence thereof) the interest rate for such Indebtedness for the initial interest rate period shall be the initial rate at which such Indebtedness is issued and thereafter shall be calculated as set forth above;

(iii) with respect to any Credit Facility, to the extent that such Credit Facility has not been used or drawn upon, the principal and interest relating to such Credit Facility shall not be included in the Long-Term Debt Service Requirement;

(iv) with respect to any guaranties, in accordance with the definition of "Guaranty" herein;

(v) with respect to Derivative Indebtedness, the interest on such Indebtedness during any Derivative Period and for so long as the provider of the Derivative Agreement has not defaulted on its payment obligations thereunder shall be calculated by adding (x) the amount of interest payable by a borrower on such Derivative Indebtedness pursuant to its terms and (y) the amount of interest payable by such borrower under the Derivative Agreement and subtracting (z) the amount of interest payable by the provider of the Derivative Agreement at the rate specified in the Derivative Agreement; provided, however, that to the extent that the provider of any Derivative Agreement is in default thereunder, the amount of interest payable by the Company shall be the interest calculated as if such Derivative Agreement had not been

executed; provided, however, that Escrowed Interest and Escrowed Principal shall be excluded from the determination of Long-Term Debt Service Requirement.

"Long-Term Indebtedness" means all Indebtedness (other than Indebtedness for which the timely payment of the principal of and interest on which has been provided for from the deposit of Defeasance Obligations) having a maturity longer than one year incurred or assumed by any borrower, including without duplication:

- (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 year;
- (ii) leases which are required to be capitalized in accordance with generally accepted accounting principles having an original term, or renewable at the option of the lessee for a period from the date originally incurred, longer than one year;
- (iii) installment sale or conditional sale contracts having an original term in excess of one year;
- (iv) Short-Term Indebtedness if a commitment by a financial lender exists to provide financing to retire such Short-Term Indebtedness and such commitment provides for the repayment of principal on terms which would, if such commitment were implemented, constitute Long-Term Indebtedness; and
- (v) the current portion of Long-Term Indebtedness.

"Loss Event" shall have the meaning specified in Section 5.1 of the Loan Agreement.

"Maturity Date" means with respect to (i) Series 2017 Bonds, December 1, 2042; and (ii) any other Bonds, a date established pursuant to a Supplemental Indenture.

"Maximum Annual Debt Service" means the highest Long-Term Debt Service Requirement for the Bonds for any succeeding Fiscal Year.

"Maximum Interest Rate" means twelve percent (12%) per annum.

"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.

"Monthly Rate" means the interest rate on the Bonds as determined in accordance with Section 2.03 of the Indenture.

"Monthly Rate Conversion Date" means the first date on which the Bonds shall commence to bear interest at the Monthly Interest Rate as provided in Section 2.03 of the Indenture.

"Monthly Rate Period" means that period during which the Bonds shall bear interest at the Monthly Rate.

"Mortgage" means the Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of June 1, 2017, from the Company and the Agency to the Issuer, pursuant to which the Company and the Agency have granted to the Issuer a mortgage lien on the Property (including a portion of the Property with respect to the Agency's granting of a mortgage lien) (as defined in the Mortgage), as amended from time to time.

"Net Proceeds" means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys' fees) incurred in obtaining such gross proceeds.

"Notice Parties" means the Issuer, the Company, the Tender Agent, the LOC Bank, the Paying Agent, any Rating Agency issuing a rating on the Bonds, the Registrar, the Authenticating Agent, the Purchaser (so long as the Bonds bear interest at the Bank Rate) and the Trustee; provided, however, that after the Fixed Interest Rate Conversion Date, the Tender Agent and the Remarketing Agent shall no longer be Notice Parties.

"Office of the Trustee" means a corporate trust office of the Trustee, as specified in the Indenture or such other address as Trustee shall designate.

"OPWDD Subordination Agreement" means the OPWDD Subordination Agreement, dated June 20, 2017, by and between the Office for People with Development Disabilities ("OPWDD") and the Trustee, as Mortgagee.

"Ordinary Expenses" means those services normally rendered and those expenses normally incurred by a trustee, tender agent, registrar or paying agent, as the case may be, under instruments similar to the Indenture, including reasonable fees and disbursements of counsel for any such Person.

"Outstanding" or "Bonds Outstanding" or "Outstanding Bonds" means (i) all bonds which have been authenticated by the Trustee and delivered by the Issuer under the Indenture, or any supplement thereto, except: (a) any Bond canceled by the Trustee because of payment or redemption prior to maturity; (b) any Bond deemed paid in accordance with the provisions of Section 2.05 of the Indenture, except that any such Bond shall be considered Outstanding until the maturity date thereof only for the purposes of being exchanged or registered; and (c) any Bond paid or in lieu of or in substitution for which another Bond shall have been authenticated and delivered pursuant to Section 3.07 of the Indenture, unless proof satisfactory to the Trustee is presented that any Bond, for which a Bond in lieu of or in substitution therefor shall have been authenticated and delivered, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of the State, as amended, in which case both the Bond so substituted and replaced and the Bond or Bonds so authenticated and delivered in lieu thereof or in substitution therefor shall be deemed Outstanding and (ii) 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 Indebtedness deemed paid and no longer Outstanding under the documents pursuant to which such Indebtedness was incurred .

"Owner", except as otherwise provided in Section 2.11 of the Indenture, means the registered owner of any Bond as shown on the registration books maintained by the Bond Registrar pursuant to the Indenture. If the Bonds are held by DTC, the registered owner shall be Cede & Co., as nominee for DTC, or such other nominee as may be designated by DTC. The Owner is initially the Purchaser.

"Paying Agent" means, from and after the removal, expiration or termination of any paying agent for the Bonds (including the Trustee), acting as such, and any additional paying agent for the Bonds appointed pursuant to Article IX of the Indenture, their respective successors and any other Person which may at any time be substituted in their respective places pursuant to the Indenture.

"Permitted Encumbrances" (i) during the Bank Rate Period, shall have the meaning ascribed to such term in the Bond Purchase Agreement, (ii) during a Variable Interest Rate Period or the Fixed Interest Rate Period, shall have the meaning ascribed to such term in the Reimbursement Agreement, and in each in case together with any other Liens consented to by the Issuer, the Trustee, the Purchaser (during the Bank Rate Period) and the LOC Bank in writing and (iii) during any period when said term is not defined in a Bond Purchase Agreement or Reimbursement Agreement then applicable to the Bonds, means (A) utility, access and other easements, rights of way, restrictions, encroachments and exceptions that benefit or do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended, (B) mechanics', materialmen's, warehousemen's, carriers' and other similar Liens to the extent permitted by the Loan Agreement, (C) Liens for taxes, assessments and utility charges (1) to the extent permitted by the Loan Agreement, or (2) at the time not delinquent, (D) any Lien on the Project obtained through any Bond Document, (E) any Lien on the Facility in favor of the Trustee, (F) liens in favor of the Swap Provider to secure the Hedge Contract, and (G) any Lien on the Facility previously approved by, or granted in favor of, the Purchaser or the LOC Bank.

"Person" or "Persons" means an individual, partnership, limited liability company, trust or unincorporated organization, and a government or agency or political subdivision or branch thereof.

"Plans and Specifications" means shall mean the plans and specifications prepared for the Facility by or on behalf of the Company as approved by the Purchaser, as amended from time to time by or on behalf of the Company to reflect any remodeling or relocating of the Improvements or any substitutions, additions, modifications and improvements to the Facility made by the Company in compliance with the Bond Purchase Agreement and the Loan Agreement, said plans and specifications being duly certified by an Authorized Representative of the Company and filed with the Purchaser, and with the Trustee and the Issuer upon request.

"Placement Agent" means Gates Capital Corporation.

"Pledge and Security Agreement" means the Pledge and Security Agreement, dated as of June 1, 2017, from the Company to the Trustee and the Swap Providers.

"Pledged Bonds" means any Bonds the Purchase Price of which was paid from proceeds of a draw on the Letter of Credit and which were not remarketed but are registered in the name of the Company and pledged to the LOC Bank pursuant to the Reimbursement Agreement.

"Prime Rate" during the Bank Rate Period, has the meaning ascribed to such term in the Bond Purchase Agreement and during a Variable Interest Rate Period and Fixed Interest Rate Period, the highest rate for the Prime Rate as published in The Wall Street Journal.

"Principal Account" means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

"Priority Amounts" mean (i) any amounts drawn under the Letter of Credit, (ii) the proceeds of Bonds (other than refunding Bonds) and accrued interest thereon, (iii) any other amounts (including (A) insurance and condemnation proceeds, investment earnings on any of the amounts set forth in clauses (i) and (ii) above or on any insurance and condemnation proceeds, and (B) any Loan Payments due under the Loan Agreement) which have been on deposit in the Bond Fund or the Facility Payments Fund for at least three hundred sixty-six (366) days prior to their payment to Holders (in the case of principal payments and interest thereon) or for at least three hundred sixty-six (366) days prior to the giving of notice of redemption (in the case of redemption payments and accrued interest with respect thereto) during or prior to either of which three hundred sixty-six (366) day period, no Act of Bankruptcy of the LOC Bank, the Company, affiliates of the Company or the Issuer shall have occurred, (iv) any such other amounts (including, without limitation, the proceeds of any refunding bonds) with respect to which the Trustee and each Rating Agency, if the Bonds are then rated, receives a written opinion of Bond Counsel experienced in bankruptcy matters to the effect that payment of such amounts to Holders will not constitute voidable preferences under the Bankruptcy Code or any applicable state codes and (v) remarketing proceeds received from the Remarketing Agent pursuant to Section 14.04 of the Indenture.

"Project" shall have the meaning ascribed to such term in the recitals hereof.

"Project Account" shall mean the account of the Project Fund so designated, established pursuant to Section 5.01 of the Indenture.

"Project Costs" shall have the meaning ascribed to such term in the recitals hereof.

"Project Fund" shall mean the fund so designated, established pursuant to Section 5.01 of the Indenture.

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

"Purchaser" or "Purchasers" means (i) with respect to the Series 2017A1, Series 2017B1, Series 2017C1, Series 2017D1 and Series 2017E1 Bonds, during the Bank Rate Period that commences upon issuance of such Bonds, TD Bank, N.A. or any successor or assign of TD Bank, N.A., as Purchaser under the applicable Bond Purchase Agreement, (ii) with respect to the Series 2017A2, Series 2017B2, Series 2017C2, Series 2017D2 and Series 2017E2 Bonds, during the Bank Rate Period that commences upon issuance of such Bonds, People's United Muni Finance Corp. or any successor or assign of People's United Muni Finance Corp. ("People's United"), as Purchaser under the applicable Bond Purchase Agreement and (iii) during any other Bank Rate Period, the purchaser of Bonds issued or remarketed to such purchaser.

"Purchase Date" means (i) during a Variable Interest Rate Period, any Business Day on or prior to, the Daily Rate Conversion Date, the Weekly Rate Conversion Date, the Monthly Rate Conversion Date, the Term Rate Conversion Date, the Bank Rate Conversion Date or the Fixed Interest Rate Conversion Date, (ii) a Variable Interest Rate Conversion Date, the Term Rate Conversion Date, the Bank Rate Conversion Date or the Fixed Interest Rate Conversion Date, (iii) a date set as a Purchase Date by the Trustee pursuant to Section 2.06(b) of the Indenture or (iv) any other day on which the Bonds are tendered or deemed tendered for purchase to the Tender Agent to be purchased at the Purchase Price pursuant to the Indenture; provided, however, that if any such date shall not be a Business Day, such Purchase Date shall be the next succeeding Business Day.

"Purchase Fund" means the fund so designated and created pursuant to Section 5.01 of the Indenture.

"Purchase Price" means an amount equal to 100% of the principal amount of any Bonds tendered or deemed tendered for purchase pursuant to Section 2.06 of the Indenture, plus accrued interest thereon, if any, to the Purchase Date.

"Rating Agency" shall mean any one of and/or each of S&P, Moody's and Fitch or any other nationally recognized rating agency which is then issuing a rating on the Bonds.

"Rebate Fund" means the fund so designated and created pursuant to Section 5.01 of the Indenture.

"Record Date" means (i) during the Bank Rate Period and a Variable Interest Rate period, the close of business on the Business Day immediately preceding an Interest Payment Date and, (ii) during the Fixed Interest Rate Period and a Term Rate Period, the close of business on the fifteenth day of the calendar month next preceding an Interest Payment Date.

"Redemption Account" means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

"Redemption Date" means, when used with respect to a Bond, the date on which the principal amount thereof shall be payable pursuant to the Indenture, other than a Sinking Fund Redemption Date.

"Redemption Price" means, when used with respect to a Bond, the principal amount thereof plus the applicable premium, if any, payable upon the prior redemption thereof pursuant to the Indenture.

"Registrar" means Bond Registrar.

"Register" means the registration books of the Issuer maintained by the Registrar pursuant to Section 3.10 of the Indenture.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System comprising Part 204 of Title 12, Code of Federal Regulations, as amended, and any successor thereto.

"Regulatory Bodies" means any federal, state or local government, department, agency, authority or instrumentality (other than the Issuer) and other public or private body, including accrediting organizations, having regulatory jurisdiction and authority over the Company or its facilities or operations.

"Reimbursement Agreement" means a Letter of Credit and Reimbursement Agreement, executed and delivered in connection with the Bonds, by and between the Company and a LOC Bank, as the same may be amended from time to time; provided that if a Letter of Credit is issued by the Purchaser, the Bond Purchase Agreement shall be the Reimbursement Agreement.

"Remarketing Agent" means any bank, trust company, national banking association or any member of the Financial Industry Regulatory Authority, together with their respective successors and assigns appointed by the Issuer pursuant to Section 14.01 of the Indenture, and any substitute Remarketing Agent appointed pursuant to Article 14 of the Indenture.

"Remarketing Agreement" means any remarketing agreement entered into by and between the Company and the Remarketing Agent, as the same may be amended from time to time.

"Renewal Fund" means the fund so designated and created pursuant to Section 5.01 of the Indenture.

"Repurchase Account" means the account so designated and created within the Purchase Fund pursuant to Section 5.01 of the Indenture.

"Required Payment Deficiency" shall have the meaning assigned thereto in Section 5.13(c) of the Indenture.

"Requirements of Law" means collectively, all international, foreign, federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any

Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Reset Date" shall mean, with respect to any Series 2017 Bond bearing interest at the Bank Rate, any Reset Date selected by the Company and acceptable to the Purchaser pursuant to Section 2.02(c)(vi).

"Schedule of Definitions" means the words and terms set forth in this Schedule of Definitions attached to the Indenture as the same may be amended from time to time.

"Series 2011 Bonds" shall refer to the \$69,710,000 Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center For Discovery, Inc. Project), Series 2011A-E, and (ii) \$878,000 Sullivan County Funding Corporation Taxable Revenue Bonds (The Center For Discovery, Inc. Project), Subseries 2011F.

"Series 2017 Bonds" shall have the meaning ascribed to such term in the recitals to the Indenture.

"Series 2017A Bonds, Series 2017A1 Bonds and Series 2017A2 Bonds" shall have the meaning ascribed to such terms in the recitals to the Indenture.

"Series 2017B Bonds, Series 2017B1 Bonds and Series 2018B2 Bonds" shall have the meaning ascribed to such terms in the recitals to the Indenture.

"Series 2017C Bonds, Series 2017C1 Bonds and Series 2017C2 Bonds" shall have the meaning ascribed to such terms in the recitals to the Indenture.

"Series 2017D Bonds, Series 2017D1 Bonds and Series 2017D2 Bonds" shall have the meaning ascribed to such terms in the recitals to the Indenture.

"Series 2017E Bonds, Series 2017E1 Bonds and Series 2017E2 Bonds" shall have the meaning ascribed to such terms in the recitals to the Indenture.

"Short-Term Indebtedness" means all Indebtedness having a maturity of one year or less, other than the current portion of Long-Term Indebtedness, incurred or assumed by the Company, including:

(i) money borrowed for an original term, or renewable at the option of the borrower for a period from the date originally incurred, of one year or less;

(ii) leases which are capitalized in accordance with generally accepted accounting principles having an original term, or renewable at the option of the lessee for a period from the date originally incurred, of one year or less; and

(iii) installment purchase or conditional sale contracts having an original term of one year or less.

"Sinking Fund Installments" means the Sinking Fund Installments payable by the Company pursuant to 2.05(e) of the Indenture.

"Sinking Fund Installments Account" means the account so designated and created within the Bond Fund pursuant to Section 5.01 of the Indenture.

"Sinking Fund Redemption Amount" means the amount of money required to be applied on any Sinking Fund Redemption Date to the redemption of the Bonds prior to their maturity, pursuant to Section 2.05 of the Indenture.

"Sinking Fund Redemption Date" means the Debt Service Payment Date on which a Sinking Fund Redemption Amount shall be payable on the Bonds according to their respective terms so long as any of the Bonds shall be Outstanding.

"S&P" shall mean Standard & Poor's Ratings Services, a Division of the McGraw Hill Companies, Inc., or its successor.

"State" means the State of New York.

"Substitute Letter of Credit" shall mean a letter of credit delivered to the Trustee in accordance with Section 2.09 of the Indenture (i) issued by a LOC Bank, (ii) replacing any existing Letter of Credit, (iii) dated as of a date prior to the expiration date of the Letter of Credit for which the Substitute Letter of Credit is to be substituted, (iv) which shall expire on a date which is fifteen (15) days after an Interest Payment Date for the Bonds and (v) issued on substantially identical terms and conditions as the then existing Letter of Credit, except that the same shall expire on a date which is later than the expiration date of the Letter of Credit being replaced, and except that the stated amount of the Substitute Letter of Credit shall equal the sum of (A) the aggregate principal amount of Bonds at the time Outstanding, plus (B) an amount sufficient to pay interest during the Interest Coverage Period on all Outstanding Bonds.

"Supplemental Indenture" means any indenture supplemental to or amendatory of the Indenture adopted by the Issuer in accordance with Article XI of the Indenture.

"Swap Provider" shall mean, collectively, (i) The Toronto-Dominion Bank and (ii) People's United Bank, National Association, as swap providers.

"Tax Compliance Agreement" means the Tax Compliance Agreement, dated the Closing Date, by and between the Issuer and the Company, as the same may be amended, modified or supplemented from time to time in accordance with the terms thereof and with the terms of the Indenture.

"Tender Agent" means U.S. Bank National Association or its successors or assigns.

"Tender Notice" means (i) in the case of a purchase of Bonds at the demand of the Holder thereof pursuant to Section 2.06(a) of the Indenture, the notice that such Holder tendering Bonds is required to give to the Tender Agent pursuant to Section 2.06(a) of the Indenture, informing the Tender Agent that such Holder has exercised its option to tender its Bonds for purchase pursuant to Section 2.06(a) of the Indenture, and (ii) in the case of a mandatory purchase of Bonds pursuant to Section 2.06(b) of the Indenture, any notice received by the Tender Agent informing the Tender Agent that the Bonds are subject to mandatory purchase.

"Tender Notice Date" means the Business Day that the Trustee and the Tender Agent receives a Tender Notice before 5:00 P.M., New York City time; *provided, however*, if the Trustee and Tender Agent receives a Tender Notice after 5:00 P.M., New York City time, the Tender Notice Date shall be the next succeeding Business Day.

"Term Rate" means an interest rate per annum borne by any Bond during the Term Rate Period established and determined as provided in Section 2.03B of the Indenture.

"Term Rate Conversion" means the conversion of the interest rate on the Bonds to the Term Rate.

"Term Rate Conversion Date" means the first date on which the Bonds shall bear interest at the Term Rate as provided in Section 2.03B of the Indenture.

"Term Rate Period" means the period during which the Bonds shall bear interest on the Term Rate.

"Title Policy" means the title policy issued by Old Republic National Title Insurance Company to the Trustee and the Issuer, dated and certified on the Closing Date.

"Trust Estate" means the rights assigned pursuant to the Indenture, the Assignment, the Letter of Credit and all Property which may from time to time be subject to the Lien of the Indenture.

"Trustee" means U.S. Bank National Association a national banking association, and its successors and any corporations resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor trustee at the time serving as successor trustee hereunder.

"Unassigned Rights" means:

- (i) the right of the Issuer in its own behalf to receive all opinions of counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications required to be delivered to the Issuer under the Loan Agreement;
- (ii) the right of the Issuer to grant or withhold any consents or approvals required of the Issuer under the Loan Agreement;
- (iii) the right of the Issuer to enforce in its own behalf the obligation of the Company to complete the Project;
- (iv) the right of the Issuer to require any indemnity from any Person;
- (v) the right of the Issuer in its own behalf (or on behalf of the appropriate taxing authorities) to enforce, receive amounts payable under or otherwise exercise its rights under Sections 3.1, 4.2(a)(i), 4.3, 4.4, 4.5, 5.1, 5.2, 5.3, 5.4, 7.1, 7.2, 7.4, 7.7, 7.8, 7.11, 7.12, 7.13, 7.14, 7.15, 7.16, 7.18, 8.6, 9.1, 9.3, 10.3, 10.9, 10.10 and 10.11 of the Loan Agreement.

Notwithstanding the preceding sentence, to the extent the obligations of the Company under the Sections of the Loan Agreement listed above do not relate to the payment of moneys to the Issuer for its own account or to the members, directors, officers, agents and employees of the Issuer for their own account, such obligations, upon assignment of the Loan Agreement by the Issuer to the Trustee pursuant to the Assignment, shall be deemed to and shall constitute obligations of the Company to the Issuer and the Trustee, jointly and severally, and either the Issuer or the Trustee may commence an action to enforce the Company's obligations under the Loan Agreement.

"Variable Interest Rate" means the interest rate on the Bonds as determined in accordance with Section 2.03 of the Indenture.

"Variable Interest Rate Conversion" means the conversion of the interest rate on the Bonds from the Bank Rate or the Term Rate to a Variable Interest Rate.

"Variable Interest Rate Conversion Date" means the first date on which the Bonds shall bear interest at a Variable Interest Rate as provided in Section 2.03 of the Indenture.

"Variable Interest Rate Period" means that period during which the Bonds shall bear interest at a Variable Interest Rate.

"Variable Rate Indebtedness" means any portion of Indebtedness the interest rate on which has not been established at a fixed or constant rate to maturity.

"Weekly Rate" means an interest rate per annum borne by any Bond during the Weekly Rate Period established and determined as provided in Section 2.03 of the Indenture.

"Weekly Rate Conversion Date" means the first date on which the Bonds shall bear interest at the Weekly Rate as provided in Section 2.03 of the Indenture.

"Weekly Rate Period" means the period during which the Bonds shall bear interest on the Weekly Rate.

[End of Schedule of Definitions]

EXHIBIT A

FORM OF BOND - BANK RATE PERIOD

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT REGISTRATION UNDER SAID ACT OR EXEMPTION THEREFROM.

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SULLIVAN COUNTY) OR ANY AGENCY THEREOF, AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SULLIVAN COUNTY) NOR ANY AGENCY THEREOF SHALL BE LIABLE HEREON.

THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

SULLIVAN COUNTY FUNDING CORPORATION
TAX-EXEMPT/TAXABLE REVENUE BONDS, SERIES 2017
(THE CENTER FOR DISCOVERY, INC. PROJECT), SERIES 2017

Bond Date: June [], 2017

CUSIP: _____

Maturity Date: _____, 20____

Principal Amount: \$ _____

Interest Rate: Bank Rate

Bond Number: [A] or [B]

SULLIVAN COUNTY FUNDING CORPORATION, a not-for-profit corporation of the State of New York (the "Issuer"), for value received, hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns, on the Maturity Date identified above (subject to any right of prior redemption hereinafter provided for), the Principal Amount set forth above and interest thereon from the Bond Date set forth above, to the Maturity Date identified above (or such earlier date on which the principal hereof has been paid or duly provided for). Interest shall be payable at the Bank Rate as described in the Indenture. While this Bond bears interest at the Bank Rate, interest shall be payable on the first day of each month, commencing on the first day of July, 2017, or if such day is not a Business Day, the first Business Day of July, 2017, and Sinking Fund Installments shall be payable in accordance with the repayment schedule annexed hereto and made a part hereof. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law.

Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms pursuant to the Indenture of Trust, dated as of June 1, 2017 (the "Indenture"), by and between the Issuer and the Trustee.

While bearing interest at the Bank Rate, interest shall accrue each day on the outstanding principal amount of the Bonds calculated on the basis of a 360-day year for the actual number of days elapsed, or the day all Outstanding Bonds are paid in full (if sooner), at a rate per annum equal to the Bank Rate.

The principal of, premium, if any, Sinking Fund Installments on and interest on this Bond are payable in 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. The principal Sinking Fund Installments or Redemption Price of this Bond, and the interest due upon this Bond shall be made at the Office of the Trustee as Paying Agent of the Issuer, or in such other manner as the Trustee may determine from time to time.

Reference is made to the Indenture for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Holders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. The Trustee assents, by its acceptance hereof, to all of the provisions of the Indenture.

The Bonds were issued for the purpose of assisting in providing financing to the Issuer for a project (the "Project") as described in the Indenture.

THIS BOND IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OF NEW YORK OR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SULLIVAN COUNTY) OR ANY AGENCY THEREOF, AND NEITHER THE STATE OF NEW YORK NOR ANY MUNICIPALITY OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SULLIVAN

COUNTY) NOR ANY AGENCY THEREOF SHALL BE LIABLE HEREON. THIS BOND IS A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY OUT OF THE REVENUES OR OTHER RECEIPTS, FUNDS OR MONEYS OF THE ISSUER PLEDGED UNDER THE INDENTURE AND THE LOAN AGREEMENT AND FROM ANY AMOUNTS OTHERWISE AVAILABLE UNDER THE INDENTURE AND THE LOAN AGREEMENT FOR THE PAYMENT OF THIS BOND. THIS BOND DOES NOT NOW AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

If the payment of principal or interest payment on the Bond is more than ten (10) days past due, the Company shall pay to the Trustee a late fee equal to five percent (5.0%) of such overdue payment. Upon the occurrence of an Event of Default, as defined in Section 8.01 of the Indenture or in connection with a default under any other Bond Document, interest on the Bonds shall thereafter accrue at the Default Rate and the principal and accrued interest on the Bonds may be declared to be forthwith due and payable as provided in the Indenture.

This Bond is subject to optional, extraordinary and mandatory redemption as provided in the Indenture.

Subject to satisfaction of the conditions set forth in the Indenture, the rate of interest payable on this Bond may be converted from the Bank Rate to a Variable Interest Rate, the Term Rate or the Fixed Interest Rate.

The Bonds shall be subject to mandatory tender for purchase by the Company in whole on June 1, 2027 (the "Call Date") as provided herein and in the Indenture. In the event the Purchase Price equal to 100% of the principal amount of the Bonds plus accrued and unpaid interest to the Purchase Date is paid on the Purchase Date or is deemed paid by the Purchaser, and unless this Bond has been remarketed, the Purchaser may direct the Trustee to cancel the Bonds.

This Bond is also subject to mandatory tender for purchase on any Conversion Date in connection with Conversion of the Bonds to bear interest at a Variable Interest Rate, the Term Rate or the Fixed Interest Rate at a price equal to the Redemption Price that would be payable if this Bond were redeemed on the Purchase Date for such Conversion upon not less than forty-five (45) days' written notice from the Company to the Notice Parties.

If the adoption, effectiveness or phase-in, after the date hereof, of any applicable law, rule or regulation, or any change therein, or any change in the interpretation or administration thereof by any Regulatory Body, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Purchaser with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency (each, a "Regulatory Change"):

- (1) shall subject the Purchaser to any imposition or other charge with respect to any amounts due under the Indenture or this Bond (except for changes in the rate of tax on the overall net income of the Purchaser); or

(2) shall impose, modify or deem applicable any reserve, special deposit, deposit insurance or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, the Purchaser or shall impose on the Purchaser any other condition affecting payments under the Indenture or any Bond or the Purchaser's rights to receive such payment;

and the result of any of the foregoing is to increase the cost to the Purchaser of making or maintaining the investment evidenced by any Bonds or to reduce the amount of any sum received or receivable by the Purchaser under the Indenture or under this Bond by an amount deemed by the Purchaser to be material, then, upon demand by the Purchaser and receipt by the Trustee and the Company of a certificate from the Purchaser setting forth its calculation of the amount owed, the Company shall, unless there is manifest error in such calculation, forthwith pay to the Purchaser such additional amount or amounts as will compensate the Purchaser for such increased costs or reduction in receipts.

If any change in, or the introduction, adoption, effectiveness, interpretation, reinterpretation or phase-in of, any law or regulation, directive, guideline, decision or request (whether or not having the force of law) of any court, central bank, regulator or other Regulatory Body affects or would affect the amount of capital required or expected to be maintained by the Purchaser, or any Person controlling the Purchaser, and the Purchaser determines (in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of the Purchaser's ownership of this Bond is reduced to a level below that which the Purchaser or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by the Purchaser to the Trustee and the Company, the Company shall immediately pay directly to the Purchaser additional amounts sufficient to compensate the Purchaser or such controlling Person for such reduction in rate of return. A statement of the Purchaser as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Trustee and the Company. In determining such amount, the Purchaser may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable. A certificate of the Purchaser claiming compensation shall be conclusive in the absence of manifest error. Such certificate shall set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to the Purchaser hereunder and the method by which such amounts were determined. In determining such amounts, the Purchaser may use any reasonable averaging and attribution methods. Notwithstanding the foregoing, the "Regulatory Changes" described above will not be deemed to include any change the result of which is an Event of Taxability.

The Issuer and the Company, at the Company's sole expense, will promptly reimburse the Purchaser subject to an Event of Taxability (as defined below) an amount which (after deduction of all federal, state and local taxes required to be paid by such Purchaser in respect of the receipt of such amount less any tax benefit resulting from the deductibility of such amount for purposes of such taxes) is equal to all interest and penalties, if any, paid by the Holder to the United States as a consequence of the failure to include the interest on this Bond in the federal gross income of

such Purchaser prior to notice of the determination. Upon notice of an Event of Taxability, interest on this Bond shall be payable at the Taxable Rate.

For the purposes of this Bond, an "Event of Taxability" shall mean (i) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Company shall consent or from which no timely appeal shall be taken to the effect that interest on this Bond is includible in the gross income of the Purchaser under Section 61 of the Code; or (ii) the delivery to the Company, the Trustee and the Purchaser an opinion of Bond Counsel (reasonably satisfactory to the Company) to the effect that the interest on this Bond is includible in the gross income of the Purchaser under Section 61 of the Code.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

This Bond shall be transferable only upon compliance with the restrictions on transfer set forth herein and in the Indenture, and only upon the books of the Issuer, which shall be kept for the purpose at the principal office of the Bond Registrar, by the registered Owner thereof in person or by his duly authorized attorney-in-fact with signature guaranteed, upon presentation thereof together with a written instrument of transfer in the form attached to this Bond, duly executed by the Owner or its duly authorized attorney-in-fact with signature guaranteed. Upon the transfer of any Bond the Bond Registrar and the Authenticating Agent shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, series and maturity as the surrendered Bond.

This Bond, upon surrender thereof at the corporate trust office of the Bond Registrar, with a written instrument of transfer in the form attached to this Bond, duly executed by the Purchaser or his duly authorized attorney in-fact with signature guaranteed may, at the option of the Purchaser, be exchanged for an equal aggregate principal amount of Bonds of the same series and maturity of any other authorized denominations. However, in the event that the Bond shall have been tendered or deemed tendered for purchase by the Purchaser pursuant to the terms of the Indenture, the Bond Registrar will not be required to (i) transfer or exchange this Bond during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding the day of mailing or other Notice of Redemption of Bonds to be redeemed, (ii) transfer or exchange this Bond if selected, called or being called for redemption in whole or in part, or (iii) register any transfer or exchange of this Bond if subject to mandatory purchase.

The Issuer and the Trustee may deem and treat the person in whose name any Bond shall be registered as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of Purchase Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Issuer, the Company, the Tender Agent, the Remarketing Agent, the Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM PAYMENTS MADE BY THE COMPANY UNDER THE LOAN AGREEMENT, MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE, AND THE SECURITY PROVIDED BY THE PLEDGE AND ASSIGNMENT.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR REDEMPTION PRICE OF OR THE INTEREST ON THIS BOND OR FOR ANY CLAIM BASED HEREON OR ON THE INDENTURE, AGAINST ANY PAST, PRESENT OR FUTURE MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT, AS SUCH, OF THE ISSUER OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE ISSUER OR OTHERWISE, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF, EXPRESSLY WAIVED AND RELEASED.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Certificate of Authentication shall be endorsed hereon.

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 execution and delivery of the Indenture, and the issuance of this Bond, do exist, have happened and have been performed in the time, form and manner as required by law, and that the issuance of the Bonds does not violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, Sullivan County Funding Corporation has caused this Bond to be executed in its name by the manual or facsimile signature of its Authorized Representative, all as of the Bond Date indicated above.

SULLIVAN COUNTY FUNDING CORPORATION

By: _____
Steve White, Chief Executive Officer

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Michelle Mena-Rosado, Vice President

Date of Authentication: June 20, 2017

[FORM OF ASSIGNMENT]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto _____ (Please print or typewrite name, address and taxpayer identification number of transferee) the within bond and does hereby irrevocably constitute and appoint _____ Attorney to transfer such bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

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

GUARANTY OF SIGNATURE

By: _____

EXHIBIT B

Sinking Fund Installment Schedule

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

A-1

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			4,693.91	4,693.91
08/01/2017			13,228.31	13,228.31
09/01/2017			13,228.30	13,228.30
10/01/2017			12,801.58	12,801.58
11/01/2017			13,228.31	13,228.31
12/01/2017	60,000	2.980%	12,801.58	72,801.58
01/01/2018			13,074.34	13,074.34
02/01/2018			13,074.33	13,074.33
03/01/2018			11,809.08	11,809.08
04/01/2018			13,074.34	13,074.34
05/01/2018			12,652.58	12,652.58
06/01/2018			13,074.33	13,074.33
07/01/2018			12,652.59	12,652.59
08/01/2018			13,074.33	13,074.33
09/01/2018			13,074.34	13,074.34
10/01/2018			12,652.58	12,652.58
11/01/2018			13,074.34	13,074.34
12/01/2018	140,000	2.980%	12,652.58	152,652.58
01/01/2019			12,715.08	12,715.08
02/01/2019			12,715.08	12,715.08
03/01/2019			11,484.59	11,484.59
04/01/2019			12,715.08	12,715.08
05/01/2019			12,304.92	12,304.92
06/01/2019			12,715.08	12,715.08
07/01/2019			12,304.92	12,304.92
08/01/2019			12,715.08	12,715.08
09/01/2019			12,715.08	12,715.08
10/01/2019			12,304.92	12,304.92
11/01/2019			12,715.08	12,715.08
12/01/2019	145,000	2.980%	12,304.91	157,304.91
01/01/2020			12,343.00	12,343.00
02/01/2020			12,342.99	12,342.99
03/01/2020			11,546.67	11,546.67
04/01/2020			12,343.00	12,343.00
05/01/2020			11,944.83	11,944.83
06/01/2020			12,343.00	12,343.00
07/01/2020			11,944.83	11,944.83
08/01/2020			12,342.99	12,342.99
09/01/2020			12,343.00	12,343.00
10/01/2020			11,944.83	11,944.83
11/01/2020			12,343.00	12,343.00
12/01/2020	150,000	2.980%	11,944.83	161,944.83
01/01/2021			11,958.08	11,958.08
02/01/2021			11,958.07	11,958.07
03/01/2021			10,800.85	10,800.85
04/01/2021			11,958.08	11,958.08
05/01/2021			11,572.33	11,572.33
06/01/2021			11,958.08	11,958.08
07/01/2021			11,572.33	11,572.33
08/01/2021			11,958.08	11,958.08
09/01/2021			11,958.08	11,958.08
10/01/2021			11,572.33	11,572.33
11/01/2021			11,958.08	11,958.08
12/01/2021	150,000	2.980%	11,572.33	161,572.33

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

A-1

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			11,573.16	11,573.16
02/01/2022			11,573.16	11,573.16
03/01/2022			10,453.18	10,453.18
04/01/2022			11,573.16	11,573.16
05/01/2022			11,199.84	11,199.84
06/01/2022			11,573.16	11,573.16
07/01/2022			11,199.83	11,199.83
08/01/2022			11,573.16	11,573.16
09/01/2022			11,573.16	11,573.16
10/01/2022			11,199.84	11,199.84
11/01/2022			11,573.16	11,573.16
12/01/2022	155,000	2.980%	11,199.83	166,199.83
01/01/2023			11,175.41	11,175.41
02/01/2023			11,175.42	11,175.42
03/01/2023			10,093.92	10,093.92
04/01/2023			11,175.41	11,175.41
05/01/2023			10,814.92	10,814.92
06/01/2023			11,175.41	11,175.41
07/01/2023			10,814.92	10,814.92
08/01/2023			11,175.42	11,175.42
09/01/2023			11,175.41	11,175.41
10/01/2023			10,814.92	10,814.92
11/01/2023			11,175.41	11,175.41
12/01/2023	160,000	2.980%	10,814.92	170,814.92
01/01/2024			10,764.83	10,764.83
02/01/2024			10,764.84	10,764.84
03/01/2024			10,070.33	10,070.33
04/01/2024			10,764.84	10,764.84
05/01/2024			10,417.58	10,417.58
06/01/2024			10,764.83	10,764.83
07/01/2024			10,417.59	10,417.59
08/01/2024			10,764.83	10,764.83
09/01/2024			10,764.84	10,764.84
10/01/2024			10,417.58	10,417.58
11/01/2024			10,764.84	10,764.84
12/01/2024	165,000	2.980%	10,417.58	175,417.58
01/01/2025			10,341.43	10,341.43
02/01/2025			10,341.43	10,341.43
03/01/2025			9,340.64	9,340.64
04/01/2025			10,341.43	10,341.43
05/01/2025			10,007.83	10,007.83
06/01/2025			10,341.43	10,341.43
07/01/2025			10,007.84	10,007.84
08/01/2025			10,341.42	10,341.42
09/01/2025			10,341.43	10,341.43
10/01/2025			10,007.83	10,007.83
11/01/2025			10,341.43	10,341.43
12/01/2025	170,000	2.980%	10,007.84	180,007.84
01/01/2026			9,905.18	9,905.18
02/01/2026			9,905.19	9,905.19
03/01/2026			8,946.63	8,946.63
04/01/2026			9,905.18	9,905.18
05/01/2026			9,585.67	9,585.67
06/01/2026			9,905.19	9,905.19
07/01/2026			9,585.67	9,585.67
08/01/2026			9,905.19	9,905.19
09/01/2026			9,905.18	9,905.18
10/01/2026			9,585.67	9,585.67

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

A-1

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			9,905.19	9,905.19
12/01/2026	175,000	2.980%	9,585.67	184,585.67
01/01/2027			9,456.12	9,456.12
02/01/2027			9,456.12	9,456.12
03/01/2027			8,541.01	8,541.01
04/01/2027			9,456.12	9,456.12
05/01/2027			9,151.08	9,151.08
06/01/2027			9,456.12	9,456.12
07/01/2027			9,151.08	9,151.08
08/01/2027			9,456.12	9,456.12
09/01/2027			9,456.12	9,456.12
10/01/2027			9,151.08	9,151.08
11/01/2027			9,456.12	9,456.12
12/01/2027	180,000	2.980%	9,151.09	189,151.09
01/01/2028			8,994.22	8,994.22
02/01/2028			8,994.22	8,994.22
03/01/2028			8,413.94	8,413.94
04/01/2028			8,994.22	8,994.22
05/01/2028			8,704.09	8,704.09
06/01/2028			8,994.22	8,994.22
07/01/2028			8,704.08	8,704.08
08/01/2028			8,994.22	8,994.22
09/01/2028			8,994.22	8,994.22
10/01/2028			8,704.08	8,704.08
11/01/2028			8,994.22	8,994.22
12/01/2028	185,000	2.980%	8,704.08	193,704.08
01/01/2029			8,519.49	8,519.49
02/01/2029			8,519.49	8,519.49
03/01/2029			7,695.02	7,695.02
04/01/2029			8,519.49	8,519.49
05/01/2029			8,244.67	8,244.67
06/01/2029			8,519.49	8,519.49
07/01/2029			8,244.66	8,244.66
08/01/2029			8,519.49	8,519.49
09/01/2029			8,519.49	8,519.49
10/01/2029			8,244.67	8,244.67
11/01/2029			8,519.49	8,519.49
12/01/2029	195,000	2.980%	8,244.66	203,244.66
01/01/2030			8,019.10	8,019.10
02/01/2030			8,019.10	8,019.10
03/01/2030			7,243.05	7,243.05
04/01/2030			8,019.10	8,019.10
05/01/2030			7,760.42	7,760.42
06/01/2030			8,019.10	8,019.10
07/01/2030			7,760.41	7,760.41
08/01/2030			8,019.10	8,019.10
09/01/2030			8,019.10	8,019.10
10/01/2030			7,760.41	7,760.41
11/01/2030			8,019.10	8,019.10
12/01/2030	200,000	2.980%	7,760.42	207,760.42
01/01/2031			7,505.87	7,505.87
02/01/2031			7,505.88	7,505.88
03/01/2031			6,779.50	6,779.50
04/01/2031			7,505.87	7,505.87
05/01/2031			7,263.75	7,263.75
06/01/2031			7,505.88	7,505.88
07/01/2031			7,263.75	7,263.75
08/01/2031			7,505.87	7,505.87

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

A-1

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			7,505.88	7,505.88
10/01/2031			7,263.75	7,263.75
11/01/2031			7,505.87	7,505.87
12/01/2031	205,000	2.980%	7,263.75	212,263.75
01/01/2032			6,979.82	6,979.82
02/01/2032			6,979.83	6,979.83
03/01/2032			6,529.51	6,529.51
04/01/2032			6,979.82	6,979.82
05/01/2032			6,754.67	6,754.67
06/01/2032			6,979.82	6,979.82
07/01/2032			6,754.67	6,754.67
08/01/2032			6,979.82	6,979.82
09/01/2032			6,979.82	6,979.82
10/01/2032			6,754.67	6,754.67
11/01/2032			6,979.82	6,979.82
12/01/2032	210,000	2.980%	6,754.67	216,754.67
01/01/2033			6,440.93	6,440.93
02/01/2033			6,440.94	6,440.94
03/01/2033			5,817.63	5,817.63
04/01/2033			6,440.93	6,440.93
05/01/2033			6,233.17	6,233.17
06/01/2033			6,440.94	6,440.94
07/01/2033			6,233.17	6,233.17
08/01/2033			6,440.94	6,440.94
09/01/2033			6,440.93	6,440.93
10/01/2033			6,233.17	6,233.17
11/01/2033			6,440.94	6,440.94
12/01/2033	220,000	2.980%	6,233.17	226,233.17
01/01/2034			5,876.39	5,876.39
02/01/2034			5,876.40	5,876.40
03/01/2034			5,307.71	5,307.71
04/01/2034			5,876.39	5,876.39
05/01/2034			5,686.83	5,686.83
06/01/2034			5,876.40	5,876.40
07/01/2034			5,686.83	5,686.83
08/01/2034			5,876.40	5,876.40
09/01/2034			5,876.39	5,876.39
10/01/2034			5,686.83	5,686.83
11/01/2034			5,876.40	5,876.40
12/01/2034	225,000	2.980%	5,686.83	230,686.83
01/01/2035			5,299.02	5,299.02
02/01/2035			5,299.02	5,299.02
03/01/2035			4,786.21	4,786.21
04/01/2035			5,299.02	5,299.02
05/01/2035			5,128.09	5,128.09
06/01/2035			5,299.01	5,299.01
07/01/2035			5,128.09	5,128.09
08/01/2035			5,299.02	5,299.02
09/01/2035			5,299.02	5,299.02
10/01/2035			5,128.08	5,128.08
11/01/2035			5,299.02	5,299.02
12/01/2035	230,000	2.980%	5,128.08	235,128.08
01/01/2036			4,708.82	4,708.82
02/01/2036			4,708.81	4,708.81
03/01/2036			4,405.02	4,405.02
04/01/2036			4,708.81	4,708.81
05/01/2036			4,556.92	4,556.92
06/01/2036			4,708.81	4,708.81

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

A-1

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			4,556.92	4,556.92
08/01/2036			4,708.82	4,708.82
09/01/2036			4,708.81	4,708.81
10/01/2036			4,556.92	4,556.92
11/01/2036			4,708.81	4,708.81
12/01/2036	240,000	2.980%	4,556.92	244,556.92
01/01/2037			4,092.94	4,092.94
02/01/2037			4,092.95	4,092.95
03/01/2037			3,696.86	3,696.86
04/01/2037			4,092.94	4,092.94
05/01/2037			3,960.92	3,960.92
06/01/2037			4,092.95	4,092.95
07/01/2037			3,960.91	3,960.91
08/01/2037			4,092.95	4,092.95
09/01/2037			4,092.95	4,092.95
10/01/2037			3,960.92	3,960.92
11/01/2037			4,092.94	4,092.94
12/01/2037	245,000	2.980%	3,960.92	248,960.92
01/01/2038			3,464.25	3,464.25
02/01/2038			3,464.25	3,464.25
03/01/2038			3,129.00	3,129.00
04/01/2038			3,464.25	3,464.25
05/01/2038			3,352.50	3,352.50
06/01/2038			3,464.25	3,464.25
07/01/2038			3,352.50	3,352.50
08/01/2038			3,464.25	3,464.25
09/01/2038			3,464.25	3,464.25
10/01/2038			3,352.50	3,352.50
11/01/2038			3,464.25	3,464.25
12/01/2038	255,000	2.980%	3,352.50	258,352.50
01/01/2039			2,809.89	2,809.89
02/01/2039			2,809.89	2,809.89
03/01/2039			2,537.97	2,537.97
04/01/2039			2,809.89	2,809.89
05/01/2039			2,719.25	2,719.25
06/01/2039			2,809.89	2,809.89
07/01/2039			2,719.25	2,719.25
08/01/2039			2,809.89	2,809.89
09/01/2039			2,809.90	2,809.90
10/01/2039			2,719.25	2,719.25
11/01/2039			2,809.89	2,809.89
12/01/2039	260,000	2.980%	2,719.25	262,719.25
01/01/2040			2,142.70	2,142.70
02/01/2040			2,142.70	2,142.70
03/01/2040			2,004.47	2,004.47
04/01/2040			2,142.70	2,142.70
05/01/2040			2,073.58	2,073.58
06/01/2040			2,142.71	2,142.71
07/01/2040			2,073.58	2,073.58
08/01/2040			2,142.70	2,142.70
09/01/2040			2,142.70	2,142.70
10/01/2040			2,073.59	2,073.59
11/01/2040			2,142.70	2,142.70
12/01/2040	270,000	2.980%	2,073.58	272,073.58
01/01/2041			1,449.86	1,449.86
02/01/2041			1,449.85	1,449.85
03/01/2041			1,309.54	1,309.54
04/01/2041			1,449.86	1,449.86

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

A-1

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			1,403.08	1,403.08
06/01/2041			1,449.85	1,449.85
07/01/2041			1,403.09	1,403.09
08/01/2041			1,449.85	1,449.85
09/01/2041			1,449.85	1,449.85
10/01/2041			1,403.09	1,403.09
11/01/2041			1,449.85	1,449.85
12/01/2041	280,000	2.980%	1,403.08	281,403.08
01/01/2042			731.34	731.34
02/01/2042			731.34	731.34
03/01/2042			660.57	660.57
04/01/2042			731.34	731.34
05/01/2042			707.75	707.75
06/01/2042			731.34	731.34
07/01/2042			707.75	707.75
08/01/2042			731.35	731.35
09/01/2042			731.34	731.34
10/01/2042			707.75	707.75
11/01/2042			731.34	731.34
12/01/2042	285,000	2.980%	707.75	285,707.75
	5,155,000		2,312,578.92	7,467,578.92

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			4,756.92	4,756.92
08/01/2017			13,405.86	13,405.86
09/01/2017			13,405.87	13,405.87
10/01/2017			12,973.41	12,973.41
11/01/2017			13,405.87	13,405.87
12/01/2017	60,000	3.020%	12,973.41	72,973.41
01/01/2018			13,249.84	13,249.84
02/01/2018			13,249.83	13,249.83
03/01/2018			11,967.58	11,967.58
04/01/2018			13,249.84	13,249.84
05/01/2018			12,822.41	12,822.41
06/01/2018			13,249.83	13,249.83
07/01/2018			12,822.42	12,822.42
08/01/2018			13,249.83	13,249.83
09/01/2018			13,249.83	13,249.83
10/01/2018			12,822.42	12,822.42
11/01/2018			13,249.83	13,249.83
12/01/2018	140,000	3.020%	12,822.41	152,822.41
01/01/2019			12,885.76	12,885.76
02/01/2019			12,885.75	12,885.75
03/01/2019			11,638.74	11,638.74
04/01/2019			12,885.76	12,885.76
05/01/2019			12,470.08	12,470.08
06/01/2019			12,885.75	12,885.75
07/01/2019			12,470.09	12,470.09
08/01/2019			12,885.75	12,885.75
09/01/2019			12,885.75	12,885.75
10/01/2019			12,470.09	12,470.09
11/01/2019			12,885.75	12,885.75
12/01/2019	145,000	3.020%	12,470.08	157,470.08
01/01/2020			12,508.67	12,508.67
02/01/2020			12,508.68	12,508.68
03/01/2020			11,701.66	11,701.66
04/01/2020			12,508.67	12,508.67
05/01/2020			12,105.17	12,105.17
06/01/2020			12,508.67	12,508.67
07/01/2020			12,105.16	12,105.16
08/01/2020			12,508.68	12,508.68
09/01/2020			12,508.67	12,508.67
10/01/2020			12,105.17	12,105.17
11/01/2020			12,508.67	12,508.67
12/01/2020	150,000	3.020%	12,105.16	162,105.16
01/01/2021			12,118.59	12,118.59
02/01/2021			12,118.59	12,118.59
03/01/2021			10,945.82	10,945.82
04/01/2021			12,118.59	12,118.59
05/01/2021			11,727.67	11,727.67
06/01/2021			12,118.59	12,118.59
07/01/2021			11,727.67	11,727.67
08/01/2021			12,118.58	12,118.58
09/01/2021			12,118.59	12,118.59
10/01/2021			11,727.67	11,727.67
11/01/2021			12,118.59	12,118.59
12/01/2021	150,000	3.020%	11,727.67	161,727.67

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

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Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			11,728.50	11,728.50
02/01/2022			11,728.51	11,728.51
03/01/2022			10,593.49	10,593.49
04/01/2022			11,728.50	11,728.50
05/01/2022			11,350.17	11,350.17
06/01/2022			11,728.50	11,728.50
07/01/2022			11,350.17	11,350.17
08/01/2022			11,728.51	11,728.51
09/01/2022			11,728.50	11,728.50
10/01/2022			11,350.17	11,350.17
11/01/2022			11,728.50	11,728.50
12/01/2022	155,000	3.020%	11,350.17	166,350.17
01/01/2023			11,325.42	11,325.42
02/01/2023			11,325.42	11,325.42
03/01/2023			10,229.41	10,229.41
04/01/2023			11,325.42	11,325.42
05/01/2023			10,960.08	10,960.08
06/01/2023			11,325.42	11,325.42
07/01/2023			10,960.09	10,960.09
08/01/2023			11,325.42	11,325.42
09/01/2023			11,325.41	11,325.41
10/01/2023			10,960.09	10,960.09
11/01/2023			11,325.42	11,325.42
12/01/2023	160,000	3.020%	10,960.08	170,960.08
01/01/2024			10,909.33	10,909.33
02/01/2024			10,909.33	10,909.33
03/01/2024			10,205.50	10,205.50
04/01/2024			10,909.34	10,909.34
05/01/2024			10,557.41	10,557.41
06/01/2024			10,909.33	10,909.33
07/01/2024			10,557.42	10,557.42
08/01/2024			10,909.33	10,909.33
09/01/2024			10,909.33	10,909.33
10/01/2024			10,557.42	10,557.42
11/01/2024			10,909.33	10,909.33
12/01/2024	165,000	3.020%	10,557.41	175,557.41
01/01/2025			10,480.24	10,480.24
02/01/2025			10,480.24	10,480.24
03/01/2025			9,466.02	9,466.02
04/01/2025			10,480.24	10,480.24
05/01/2025			10,142.17	10,142.17
06/01/2025			10,480.24	10,480.24
07/01/2025			10,142.17	10,142.17
08/01/2025			10,480.23	10,480.23
09/01/2025			10,480.24	10,480.24
10/01/2025			10,142.17	10,142.17
11/01/2025			10,480.24	10,480.24
12/01/2025	170,000	3.020%	10,142.17	180,142.17
01/01/2026			10,038.14	10,038.14
02/01/2026			10,038.14	10,038.14
03/01/2026			9,066.72	9,066.72
04/01/2026			10,038.14	10,038.14
05/01/2026			9,714.33	9,714.33
06/01/2026			10,038.15	10,038.15
07/01/2026			9,714.33	9,714.33
08/01/2026			10,038.15	10,038.15
09/01/2026			10,038.14	10,038.14
10/01/2026			9,714.33	9,714.33

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

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Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			10,038.15	10,038.15
12/01/2026	175,000	3.020%	9,714.33	184,714.33
01/01/2027			9,583.05	9,583.05
02/01/2027			9,583.05	9,583.05
03/01/2027			8,655.65	8,655.65
04/01/2027			9,583.05	9,583.05
05/01/2027			9,273.91	9,273.91
06/01/2027			9,583.05	9,583.05
07/01/2027			9,273.92	9,273.92
08/01/2027			9,583.05	9,583.05
09/01/2027			9,583.04	9,583.04
10/01/2027			9,273.92	9,273.92
11/01/2027			9,583.05	9,583.05
12/01/2027	180,000	3.020%	9,273.91	189,273.91
01/01/2028			9,114.95	9,114.95
02/01/2028			9,114.95	9,114.95
03/01/2028			8,526.88	8,526.88
04/01/2028			9,114.95	9,114.95
05/01/2028			8,820.92	8,820.92
06/01/2028			9,114.95	9,114.95
07/01/2028			8,820.91	8,820.91
08/01/2028			9,114.95	9,114.95
09/01/2028			9,114.95	9,114.95
10/01/2028			8,820.91	8,820.91
11/01/2028			9,114.95	9,114.95
12/01/2028	185,000	3.020%	8,820.92	193,820.92
01/01/2029			8,633.84	8,633.84
02/01/2029			8,633.85	8,633.85
03/01/2029			7,798.31	7,798.31
04/01/2029			8,633.84	8,633.84
05/01/2029			8,355.33	8,355.33
06/01/2029			8,633.85	8,633.85
07/01/2029			8,355.33	8,355.33
08/01/2029			8,633.85	8,633.85
09/01/2029			8,633.84	8,633.84
10/01/2029			8,355.33	8,355.33
11/01/2029			8,633.85	8,633.85
12/01/2029	195,000	3.020%	8,355.33	203,355.33
01/01/2030			8,126.74	8,126.74
02/01/2030			8,126.73	8,126.73
03/01/2030			7,340.28	7,340.28
04/01/2030			8,126.74	8,126.74
05/01/2030			7,864.58	7,864.58
06/01/2030			8,126.74	8,126.74
07/01/2030			7,864.58	7,864.58
08/01/2030			8,126.74	8,126.74
09/01/2030			8,126.73	8,126.73
10/01/2030			7,864.59	7,864.59
11/01/2030			8,126.73	8,126.73
12/01/2030	200,000	3.020%	7,864.59	207,864.59
01/01/2031			7,606.62	7,606.62
02/01/2031			7,606.63	7,606.63
03/01/2031			6,870.50	6,870.50
04/01/2031			7,606.62	7,606.62
05/01/2031			7,361.25	7,361.25
06/01/2031			7,606.63	7,606.63
07/01/2031			7,361.25	7,361.25
08/01/2031			7,606.62	7,606.62

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

A-2

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			7,606.63	7,606.63
10/01/2031			7,361.25	7,361.25
11/01/2031			7,606.62	7,606.62
12/01/2031	205,000	3.020%	7,361.25	212,361.25
01/01/2032			7,073.51	7,073.51
02/01/2032			7,073.51	7,073.51
03/01/2032			6,617.16	6,617.16
04/01/2032			7,073.51	7,073.51
05/01/2032			6,845.33	6,845.33
06/01/2032			7,073.51	7,073.51
07/01/2032			6,845.34	6,845.34
08/01/2032			7,073.51	7,073.51
09/01/2032			7,073.51	7,073.51
10/01/2032			6,845.33	6,845.33
11/01/2032			7,073.51	7,073.51
12/01/2032	210,000	3.020%	6,845.34	216,845.34
01/01/2033			6,527.39	6,527.39
02/01/2033			6,527.40	6,527.40
03/01/2033			5,895.71	5,895.71
04/01/2033			6,527.39	6,527.39
05/01/2033			6,316.84	6,316.84
06/01/2033			6,527.39	6,527.39
07/01/2033			6,316.83	6,316.83
08/01/2033			6,527.40	6,527.40
09/01/2033			6,527.39	6,527.39
10/01/2033			6,316.84	6,316.84
11/01/2033			6,527.39	6,527.39
12/01/2033	220,000	3.020%	6,316.83	226,316.83
01/01/2034			5,955.28	5,955.28
02/01/2034			5,955.27	5,955.27
03/01/2034			5,378.95	5,378.95
04/01/2034			5,955.28	5,955.28
05/01/2034			5,763.16	5,763.16
06/01/2034			5,955.27	5,955.27
07/01/2034			5,763.17	5,763.17
08/01/2034			5,955.27	5,955.27
09/01/2034			5,955.28	5,955.28
10/01/2034			5,763.16	5,763.16
11/01/2034			5,955.27	5,955.27
12/01/2034	225,000	3.020%	5,763.17	230,763.17
01/01/2035			5,370.15	5,370.15
02/01/2035			5,370.15	5,370.15
03/01/2035			4,850.45	4,850.45
04/01/2035			5,370.15	5,370.15
05/01/2035			5,196.92	5,196.92
06/01/2035			5,370.14	5,370.14
07/01/2035			5,196.92	5,196.92
08/01/2035			5,370.15	5,370.15
09/01/2035			5,370.14	5,370.14
10/01/2035			5,196.92	5,196.92
11/01/2035			5,370.15	5,370.15
12/01/2035	230,000	3.020%	5,196.91	235,196.91
01/01/2036			4,772.02	4,772.02
02/01/2036			4,772.02	4,772.02
03/01/2036			4,464.15	4,464.15
04/01/2036			4,772.02	4,772.02
05/01/2036			4,618.08	4,618.08
06/01/2036			4,772.02	4,772.02

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			4,618.09	4,618.09
08/01/2036			4,772.02	4,772.02
09/01/2036			4,772.01	4,772.01
10/01/2036			4,618.09	4,618.09
11/01/2036			4,772.02	4,772.02
12/01/2036	240,000	3.020%	4,618.08	244,618.08
01/01/2037			4,147.89	4,147.89
02/01/2037			4,147.88	4,147.88
03/01/2037			3,746.48	3,746.48
04/01/2037			4,147.89	4,147.89
05/01/2037			4,014.08	4,014.08
06/01/2037			4,147.89	4,147.89
07/01/2037			4,014.08	4,014.08
08/01/2037			4,147.89	4,147.89
09/01/2037			4,147.88	4,147.88
10/01/2037			4,014.09	4,014.09
11/01/2037			4,147.88	4,147.88
12/01/2037	245,000	3.020%	4,014.08	249,014.08
01/01/2038			3,510.75	3,510.75
02/01/2038			3,510.75	3,510.75
03/01/2038			3,171.00	3,171.00
04/01/2038			3,510.75	3,510.75
05/01/2038			3,397.50	3,397.50
06/01/2038			3,510.75	3,510.75
07/01/2038			3,397.50	3,397.50
08/01/2038			3,510.75	3,510.75
09/01/2038			3,510.75	3,510.75
10/01/2038			3,397.50	3,397.50
11/01/2038			3,510.75	3,510.75
12/01/2038	255,000	3.020%	3,397.50	258,397.50
01/01/2039			2,847.61	2,847.61
02/01/2039			2,847.61	2,847.61
03/01/2039			2,572.03	2,572.03
04/01/2039			2,847.61	2,847.61
05/01/2039			2,755.75	2,755.75
06/01/2039			2,847.61	2,847.61
07/01/2039			2,755.75	2,755.75
08/01/2039			2,847.61	2,847.61
09/01/2039			2,847.61	2,847.61
10/01/2039			2,755.75	2,755.75
11/01/2039			2,847.61	2,847.61
12/01/2039	260,000	3.020%	2,755.75	262,755.75
01/01/2040			2,171.46	2,171.46
02/01/2040			2,171.46	2,171.46
03/01/2040			2,031.37	2,031.37
04/01/2040			2,171.47	2,171.47
05/01/2040			2,101.41	2,101.41
06/01/2040			2,171.47	2,171.47
07/01/2040			2,101.41	2,101.41
08/01/2040			2,171.47	2,171.47
09/01/2040			2,171.46	2,171.46
10/01/2040			2,101.42	2,101.42
11/01/2040			2,171.46	2,171.46
12/01/2040	270,000	3.020%	2,101.42	272,101.42
01/01/2041			1,469.31	1,469.31
02/01/2041			1,469.32	1,469.32
03/01/2041			1,327.12	1,327.12
04/01/2041			1,469.31	1,469.31

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
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Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			1,421.92	1,421.92
06/01/2041			1,469.31	1,469.31
07/01/2041			1,421.92	1,421.92
08/01/2041			1,469.31	1,469.31
09/01/2041			1,469.32	1,469.32
10/01/2041			1,421.92	1,421.92
11/01/2041			1,469.31	1,469.31
12/01/2041	280,000	3.020%	1,421.92	281,421.92
01/01/2042			741.15	741.15
02/01/2042			741.16	741.16
03/01/2042			669.44	669.44
04/01/2042			741.15	741.15
05/01/2042			717.25	717.25
06/01/2042			741.16	741.16
07/01/2042			717.25	717.25
08/01/2042			741.16	741.16
09/01/2042			741.16	741.16
10/01/2042			717.25	717.25
11/01/2042			741.16	741.16
12/01/2042	285,000	3.020%	717.25	285,717.25
	5,155,000		2,343,620.25	7,498,620.25

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			1,874.16	1,874.16
08/01/2017			5,281.71	5,281.71
09/01/2017			5,281.71	5,281.71
10/01/2017			5,111.33	5,111.33
11/01/2017			5,281.71	5,281.71
12/01/2017	30,000	3.280%	5,111.34	35,111.34
01/01/2018			5,196.97	5,196.97
02/01/2018			5,196.98	5,196.98
03/01/2018			4,694.05	4,694.05
04/01/2018			5,196.97	5,196.97
05/01/2018			5,029.34	5,029.34
06/01/2018			5,196.97	5,196.97
07/01/2018			5,029.34	5,029.34
08/01/2018			5,196.98	5,196.98
09/01/2018			5,196.97	5,196.97
10/01/2018			5,029.34	5,029.34
11/01/2018			5,196.97	5,196.97
12/01/2018	50,000	3.280%	5,029.34	55,029.34
01/01/2019			5,055.75	5,055.75
02/01/2019			5,055.76	5,055.76
03/01/2019			4,566.49	4,566.49
04/01/2019			5,055.75	5,055.75
05/01/2019			4,892.67	4,892.67
06/01/2019			5,055.76	5,055.76
07/01/2019			4,892.66	4,892.66
08/01/2019			5,055.76	5,055.76
09/01/2019			5,055.75	5,055.75
10/01/2019			4,892.67	4,892.67
11/01/2019			5,055.76	5,055.76
12/01/2019	50,000	3.280%	4,892.66	54,892.66
01/01/2020			4,914.54	4,914.54
02/01/2020			4,914.53	4,914.53
03/01/2020			4,597.47	4,597.47
04/01/2020			4,914.53	4,914.53
05/01/2020			4,756.00	4,756.00
06/01/2020			4,914.53	4,914.53
07/01/2020			4,756.00	4,756.00
08/01/2020			4,914.54	4,914.54
09/01/2020			4,914.53	4,914.53
10/01/2020			4,756.00	4,756.00
11/01/2020			4,914.53	4,914.53
12/01/2020	55,000	3.280%	4,756.00	59,756.00
01/01/2021			4,759.19	4,759.19
02/01/2021			4,759.19	4,759.19
03/01/2021			4,298.62	4,298.62
04/01/2021			4,759.19	4,759.19
05/01/2021			4,605.67	4,605.67
06/01/2021			4,759.19	4,759.19
07/01/2021			4,605.66	4,605.66
08/01/2021			4,759.19	4,759.19
09/01/2021			4,759.19	4,759.19
10/01/2021			4,605.67	4,605.67
11/01/2021			4,759.19	4,759.19
12/01/2021	55,000	3.280%	4,605.66	59,605.66

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

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Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			4,603.85	4,603.85
02/01/2022			4,603.84	4,603.84
03/01/2022			4,158.31	4,158.31
04/01/2022			4,603.85	4,603.85
05/01/2022			4,455.33	4,455.33
06/01/2022			4,603.85	4,603.85
07/01/2022			4,455.33	4,455.33
08/01/2022			4,603.84	4,603.84
09/01/2022			4,603.85	4,603.85
10/01/2022			4,455.33	4,455.33
11/01/2022			4,603.85	4,603.85
12/01/2022	55,000	3.280%	4,455.33	59,455.33
01/01/2023			4,448.50	4,448.50
02/01/2023			4,448.50	4,448.50
03/01/2023			4,018.00	4,018.00
04/01/2023			4,448.50	4,448.50
05/01/2023			4,305.00	4,305.00
06/01/2023			4,448.50	4,448.50
07/01/2023			4,305.00	4,305.00
08/01/2023			4,448.50	4,448.50
09/01/2023			4,448.50	4,448.50
10/01/2023			4,305.00	4,305.00
11/01/2023			4,448.50	4,448.50
12/01/2023	60,000	3.280%	4,305.00	64,305.00
01/01/2024			4,279.03	4,279.03
02/01/2024			4,279.04	4,279.04
03/01/2024			4,002.96	4,002.96
04/01/2024			4,279.04	4,279.04
05/01/2024			4,141.00	4,141.00
06/01/2024			4,279.03	4,279.03
07/01/2024			4,141.00	4,141.00
08/01/2024			4,279.03	4,279.03
09/01/2024			4,279.04	4,279.04
10/01/2024			4,141.00	4,141.00
11/01/2024			4,279.03	4,279.03
12/01/2024	60,000	3.280%	4,141.00	64,141.00
01/01/2025			4,109.57	4,109.57
02/01/2025			4,109.56	4,109.56
03/01/2025			3,711.87	3,711.87
04/01/2025			4,109.57	4,109.57
05/01/2025			3,977.00	3,977.00
06/01/2025			4,109.56	4,109.56
07/01/2025			3,977.00	3,977.00
08/01/2025			4,109.57	4,109.57
09/01/2025			4,109.57	4,109.57
10/01/2025			3,977.00	3,977.00
11/01/2025			4,109.56	4,109.56
12/01/2025	60,000	3.280%	3,977.00	63,977.00
01/01/2026			3,940.10	3,940.10
02/01/2026			3,940.10	3,940.10
03/01/2026			3,558.80	3,558.80
04/01/2026			3,940.10	3,940.10
05/01/2026			3,813.00	3,813.00
06/01/2026			3,940.10	3,940.10
07/01/2026			3,813.00	3,813.00
08/01/2026			3,940.10	3,940.10
09/01/2026			3,940.10	3,940.10
10/01/2026			3,813.00	3,813.00

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

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Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			3,940.10	3,940.10
12/01/2026	65,000	3.280%	3,813.00	68,813.00
01/01/2027			3,756.51	3,756.51
02/01/2027			3,756.51	3,756.51
03/01/2027			3,392.98	3,392.98
04/01/2027			3,756.51	3,756.51
05/01/2027			3,635.34	3,635.34
06/01/2027			3,756.51	3,756.51
07/01/2027			3,635.33	3,635.33
08/01/2027			3,756.51	3,756.51
09/01/2027			3,756.51	3,756.51
10/01/2027			3,635.34	3,635.34
11/01/2027			3,756.51	3,756.51
12/01/2027	65,000	3.280%	3,635.33	68,635.33
01/01/2028			3,572.92	3,572.92
02/01/2028			3,572.93	3,572.93
03/01/2028			3,342.41	3,342.41
04/01/2028			3,572.92	3,572.92
05/01/2028			3,457.67	3,457.67
06/01/2028			3,572.92	3,572.92
07/01/2028			3,457.66	3,457.66
08/01/2028			3,572.93	3,572.93
09/01/2028			3,572.92	3,572.92
10/01/2028			3,457.67	3,457.67
11/01/2028			3,572.92	3,572.92
12/01/2028	70,000	3.280%	3,457.66	73,457.66
01/01/2029			3,375.22	3,375.22
02/01/2029			3,375.21	3,375.21
03/01/2029			3,048.57	3,048.57
04/01/2029			3,375.22	3,375.22
05/01/2029			3,266.33	3,266.33
06/01/2029			3,375.21	3,375.21
07/01/2029			3,266.33	3,266.33
08/01/2029			3,375.21	3,375.21
09/01/2029			3,375.22	3,375.22
10/01/2029			3,266.33	3,266.33
11/01/2029			3,375.21	3,375.21
12/01/2029	70,000	3.280%	3,266.33	73,266.33
01/01/2030			3,177.50	3,177.50
02/01/2030			3,177.50	3,177.50
03/01/2030			2,870.00	2,870.00
04/01/2030			3,177.50	3,177.50
05/01/2030			3,075.00	3,075.00
06/01/2030			3,177.50	3,177.50
07/01/2030			3,075.00	3,075.00
08/01/2030			3,177.50	3,177.50
09/01/2030			3,177.50	3,177.50
10/01/2030			3,075.00	3,075.00
11/01/2030			3,177.50	3,177.50
12/01/2030	70,000	3.280%	3,075.00	73,075.00
01/01/2031			2,979.79	2,979.79
02/01/2031			2,979.79	2,979.79
03/01/2031			2,691.42	2,691.42
04/01/2031			2,979.79	2,979.79
05/01/2031			2,883.67	2,883.67
06/01/2031			2,979.79	2,979.79
07/01/2031			2,883.66	2,883.66
08/01/2031			2,979.79	2,979.79

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

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Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			2,979.79	2,979.79
10/01/2031			2,883.67	2,883.67
11/01/2031			2,979.79	2,979.79
12/01/2031	75,000	3.280%	2,883.66	77,883.66
01/01/2032			2,767.96	2,767.96
02/01/2032			2,767.96	2,767.96
03/01/2032			2,589.37	2,589.37
04/01/2032			2,767.96	2,767.96
05/01/2032			2,678.67	2,678.67
06/01/2032			2,767.95	2,767.95
07/01/2032			2,678.67	2,678.67
08/01/2032			2,767.95	2,767.95
09/01/2032			2,767.96	2,767.96
10/01/2032			2,678.67	2,678.67
11/01/2032			2,767.95	2,767.95
12/01/2032	75,000	3.280%	2,678.67	77,678.67
01/01/2033			2,556.12	2,556.12
02/01/2033			2,556.12	2,556.12
03/01/2033			2,308.76	2,308.76
04/01/2033			2,556.12	2,556.12
05/01/2033			2,473.67	2,473.67
06/01/2033			2,556.12	2,556.12
07/01/2033			2,473.67	2,473.67
08/01/2033			2,556.12	2,556.12
09/01/2033			2,556.12	2,556.12
10/01/2033			2,473.67	2,473.67
11/01/2033			2,556.12	2,556.12
12/01/2033	80,000	3.280%	2,473.67	82,473.67
01/01/2034			2,330.16	2,330.16
02/01/2034			2,330.17	2,330.17
03/01/2034			2,104.67	2,104.67
04/01/2034			2,330.16	2,330.16
05/01/2034			2,255.00	2,255.00
06/01/2034			2,330.17	2,330.17
07/01/2034			2,255.00	2,255.00
08/01/2034			2,330.17	2,330.17
09/01/2034			2,330.16	2,330.16
10/01/2034			2,255.00	2,255.00
11/01/2034			2,330.17	2,330.17
12/01/2034	80,000	3.280%	2,255.00	82,255.00
01/01/2035			2,104.21	2,104.21
02/01/2035			2,104.21	2,104.21
03/01/2035			1,900.58	1,900.58
04/01/2035			2,104.21	2,104.21
05/01/2035			2,036.33	2,036.33
06/01/2035			2,104.21	2,104.21
07/01/2035			2,036.34	2,036.34
08/01/2035			2,104.21	2,104.21
09/01/2035			2,104.21	2,104.21
10/01/2035			2,036.33	2,036.33
11/01/2035			2,104.21	2,104.21
12/01/2035	85,000	3.280%	2,036.34	87,036.34
01/01/2036			1,864.13	1,864.13
02/01/2036			1,864.13	1,864.13
03/01/2036			1,743.87	1,743.87
04/01/2036			1,864.13	1,864.13
05/01/2036			1,804.00	1,804.00
06/01/2036			1,864.14	1,864.14

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			1,804.00	1,804.00
08/01/2036			1,864.13	1,864.13
09/01/2036			1,864.13	1,864.13
10/01/2036			1,804.00	1,804.00
11/01/2036			1,864.14	1,864.14
12/01/2036	85,000	3.280%	1,804.00	86,804.00
01/01/2037			1,624.05	1,624.05
02/01/2037			1,624.06	1,624.06
03/01/2037			1,466.89	1,466.89
04/01/2037			1,624.05	1,624.05
05/01/2037			1,571.67	1,571.67
06/01/2037			1,624.06	1,624.06
07/01/2037			1,571.66	1,571.66
08/01/2037			1,624.06	1,624.06
09/01/2037			1,624.05	1,624.05
10/01/2037			1,571.67	1,571.67
11/01/2037			1,624.06	1,624.06
12/01/2037	90,000	3.280%	1,571.66	91,571.66
01/01/2038			1,369.86	1,369.86
02/01/2038			1,369.85	1,369.85
03/01/2038			1,237.29	1,237.29
04/01/2038			1,369.86	1,369.86
05/01/2038			1,325.66	1,325.66
06/01/2038			1,369.86	1,369.86
07/01/2038			1,325.67	1,325.67
08/01/2038			1,369.85	1,369.85
09/01/2038			1,369.86	1,369.86
10/01/2038			1,325.66	1,325.66
11/01/2038			1,369.86	1,369.86
12/01/2038	90,000	3.280%	1,325.67	91,325.67
01/01/2039			1,115.65	1,115.65
02/01/2039			1,115.66	1,115.66
03/01/2039			1,007.69	1,007.69
04/01/2039			1,115.65	1,115.65
05/01/2039			1,079.67	1,079.67
06/01/2039			1,115.65	1,115.65
07/01/2039			1,079.67	1,079.67
08/01/2039			1,115.66	1,115.66
09/01/2039			1,115.65	1,115.65
10/01/2039			1,079.67	1,079.67
11/01/2039			1,115.65	1,115.65
12/01/2039	95,000	3.280%	1,079.67	96,079.67
01/01/2040			847.33	847.33
02/01/2040			847.34	847.34
03/01/2040			792.66	792.66
04/01/2040			847.34	847.34
05/01/2040			820.00	820.00
06/01/2040			847.33	847.33
07/01/2040			820.00	820.00
08/01/2040			847.33	847.33
09/01/2040			847.34	847.34
10/01/2040			820.00	820.00
11/01/2040			847.33	847.33
12/01/2040	95,000	3.280%	820.00	95,820.00
01/01/2041			579.01	579.01
02/01/2041			579.01	579.01
03/01/2041			522.98	522.98
04/01/2041			579.01	579.01

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
 DRAFT FINAL

B-1

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			560.34	560.34
06/01/2041			579.01	579.01
07/01/2041			560.33	560.33
08/01/2041			579.01	579.01
09/01/2041			579.01	579.01
10/01/2041			560.34	560.34
11/01/2041			579.01	579.01
12/01/2041	100,000	3.280%	560.33	100,560.33
01/01/2042			296.57	296.57
02/01/2042			296.56	296.56
03/01/2042			267.87	267.87
04/01/2042			296.57	296.57
05/01/2042			287.00	287.00
06/01/2042			296.56	296.56
07/01/2042			287.00	287.00
08/01/2042			296.57	296.57
09/01/2042			296.57	296.57
10/01/2042			287.00	287.00
11/01/2042			296.56	296.56
12/01/2042	105,000	3.280%	287.00	105,287.00
	1,870,000		918,948.03	2,788,948.03

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

B-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			1,999.86	1,999.86
08/01/2017			5,635.97	5,635.97
09/01/2017			5,635.98	5,635.98
10/01/2017			5,454.16	5,454.16
11/01/2017			5,635.97	5,635.97
12/01/2017	30,000	3.500%	5,454.17	35,454.17
01/01/2018			5,545.56	5,545.56
02/01/2018			5,545.55	5,545.55
03/01/2018			5,008.89	5,008.89
04/01/2018			5,545.56	5,545.56
05/01/2018			5,366.66	5,366.66
06/01/2018			5,545.56	5,545.56
07/01/2018			5,366.67	5,366.67
08/01/2018			5,545.55	5,545.55
09/01/2018			5,545.56	5,545.56
10/01/2018			5,366.66	5,366.66
11/01/2018			5,545.56	5,545.56
12/01/2018	50,000	3.500%	5,366.67	55,366.67
01/01/2019			5,394.86	5,394.86
02/01/2019			5,394.86	5,394.86
03/01/2019			4,872.78	4,872.78
04/01/2019			5,394.86	5,394.86
05/01/2019			5,220.83	5,220.83
06/01/2019			5,394.86	5,394.86
07/01/2019			5,220.83	5,220.83
08/01/2019			5,394.87	5,394.87
09/01/2019			5,394.86	5,394.86
10/01/2019			5,220.83	5,220.83
11/01/2019			5,394.86	5,394.86
12/01/2019	50,000	3.500%	5,220.83	55,220.83
01/01/2020			5,244.17	5,244.17
02/01/2020			5,244.17	5,244.17
03/01/2020			4,905.83	4,905.83
04/01/2020			5,244.17	5,244.17
05/01/2020			5,075.00	5,075.00
06/01/2020			5,244.16	5,244.16
07/01/2020			5,075.00	5,075.00
08/01/2020			5,244.17	5,244.17
09/01/2020			5,244.17	5,244.17
10/01/2020			5,075.00	5,075.00
11/01/2020			5,244.16	5,244.16
12/01/2020	55,000	3.500%	5,075.00	60,075.00
01/01/2021			5,078.41	5,078.41
02/01/2021			5,078.40	5,078.40
03/01/2021			4,586.94	4,586.94
04/01/2021			5,078.41	5,078.41
05/01/2021			4,914.58	4,914.58
06/01/2021			5,078.40	5,078.40
07/01/2021			4,914.59	4,914.59
08/01/2021			5,078.40	5,078.40
09/01/2021			5,078.40	5,078.40
10/01/2021			4,914.59	4,914.59
11/01/2021			5,078.40	5,078.40
12/01/2021	55,000	3.500%	4,914.58	59,914.58

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

B-2

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			4,912.64	4,912.64
02/01/2022			4,912.64	4,912.64
03/01/2022			4,437.22	4,437.22
04/01/2022			4,912.64	4,912.64
05/01/2022			4,754.17	4,754.17
06/01/2022			4,912.64	4,912.64
07/01/2022			4,754.16	4,754.16
08/01/2022			4,912.64	4,912.64
09/01/2022			4,912.64	4,912.64
10/01/2022			4,754.17	4,754.17
11/01/2022			4,912.64	4,912.64
12/01/2022	55,000	3.500%	4,754.16	59,754.16
01/01/2023			4,746.88	4,746.88
02/01/2023			4,746.87	4,746.87
03/01/2023			4,287.50	4,287.50
04/01/2023			4,746.88	4,746.88
05/01/2023			4,593.75	4,593.75
06/01/2023			4,746.87	4,746.87
07/01/2023			4,593.75	4,593.75
08/01/2023			4,746.88	4,746.88
09/01/2023			4,746.87	4,746.87
10/01/2023			4,593.75	4,593.75
11/01/2023			4,746.88	4,746.88
12/01/2023	60,000	3.500%	4,593.75	64,593.75
01/01/2024			4,566.04	4,566.04
02/01/2024			4,566.04	4,566.04
03/01/2024			4,271.46	4,271.46
04/01/2024			4,566.04	4,566.04
05/01/2024			4,418.75	4,418.75
06/01/2024			4,566.04	4,566.04
07/01/2024			4,418.75	4,418.75
08/01/2024			4,566.04	4,566.04
09/01/2024			4,566.05	4,566.05
10/01/2024			4,418.75	4,418.75
11/01/2024			4,566.04	4,566.04
12/01/2024	60,000	3.500%	4,418.75	64,418.75
01/01/2025			4,385.21	4,385.21
02/01/2025			4,385.20	4,385.20
03/01/2025			3,960.84	3,960.84
04/01/2025			4,385.21	4,385.21
05/01/2025			4,243.75	4,243.75
06/01/2025			4,385.20	4,385.20
07/01/2025			4,243.75	4,243.75
08/01/2025			4,385.21	4,385.21
09/01/2025			4,385.21	4,385.21
10/01/2025			4,243.75	4,243.75
11/01/2025			4,385.21	4,385.21
12/01/2025	60,000	3.500%	4,243.75	64,243.75
01/01/2026			4,204.37	4,204.37
02/01/2026			4,204.38	4,204.38
03/01/2026			3,797.50	3,797.50
04/01/2026			4,204.37	4,204.37
05/01/2026			4,068.75	4,068.75
06/01/2026			4,204.38	4,204.38
07/01/2026			4,068.75	4,068.75
08/01/2026			4,204.37	4,204.37
09/01/2026			4,204.38	4,204.38
10/01/2026			4,068.75	4,068.75

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

B-2

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			4,204.37	4,204.37
12/01/2026	65,000	3.500%	4,068.75	69,068.75
01/01/2027			4,008.48	4,008.48
02/01/2027			4,008.47	4,008.47
03/01/2027			3,620.55	3,620.55
04/01/2027			4,008.48	4,008.48
05/01/2027			3,879.16	3,879.16
06/01/2027			4,008.48	4,008.48
07/01/2027			3,879.16	3,879.16
08/01/2027			4,008.47	4,008.47
09/01/2027			4,008.48	4,008.48
10/01/2027			3,879.16	3,879.16
11/01/2027			4,008.48	4,008.48
12/01/2027	65,000	3.500%	3,879.16	68,879.16
01/01/2028			3,812.57	3,812.57
02/01/2028			3,812.57	3,812.57
03/01/2028			3,566.60	3,566.60
04/01/2028			3,812.57	3,812.57
05/01/2028			3,689.58	3,689.58
06/01/2028			3,812.57	3,812.57
07/01/2028			3,689.58	3,689.58
08/01/2028			3,812.57	3,812.57
09/01/2028			3,812.57	3,812.57
10/01/2028			3,689.59	3,689.59
11/01/2028			3,812.57	3,812.57
12/01/2028	70,000	3.500%	3,689.58	73,689.58
01/01/2029			3,601.60	3,601.60
02/01/2029			3,601.59	3,601.59
03/01/2029			3,253.06	3,253.06
04/01/2029			3,601.60	3,601.60
05/01/2029			3,485.41	3,485.41
06/01/2029			3,601.60	3,601.60
07/01/2029			3,485.42	3,485.42
08/01/2029			3,601.59	3,601.59
09/01/2029			3,601.60	3,601.60
10/01/2029			3,485.42	3,485.42
11/01/2029			3,601.60	3,601.60
12/01/2029	70,000	3.500%	3,485.41	73,485.41
01/01/2030			3,390.63	3,390.63
02/01/2030			3,390.62	3,390.62
03/01/2030			3,062.50	3,062.50
04/01/2030			3,390.63	3,390.63
05/01/2030			3,281.25	3,281.25
06/01/2030			3,390.62	3,390.62
07/01/2030			3,281.25	3,281.25
08/01/2030			3,390.63	3,390.63
09/01/2030			3,390.62	3,390.62
10/01/2030			3,281.25	3,281.25
11/01/2030			3,390.63	3,390.63
12/01/2030	70,000	3.500%	3,281.25	73,281.25
01/01/2031			3,179.65	3,179.65
02/01/2031			3,179.65	3,179.65
03/01/2031			2,871.95	2,871.95
04/01/2031			3,179.65	3,179.65
05/01/2031			3,077.08	3,077.08
06/01/2031			3,179.66	3,179.66
07/01/2031			3,077.08	3,077.08
08/01/2031			3,179.65	3,179.65

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

B-2

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			3,179.65	3,179.65
10/01/2031			3,077.09	3,077.09
11/01/2031			3,179.65	3,179.65
12/01/2031	75,000	3.500%	3,077.08	78,077.08
01/01/2032			2,953.62	2,953.62
02/01/2032			2,953.61	2,953.61
03/01/2032			2,763.05	2,763.05
04/01/2032			2,953.61	2,953.61
05/01/2032			2,858.34	2,858.34
06/01/2032			2,953.61	2,953.61
07/01/2032			2,858.33	2,858.33
08/01/2032			2,953.61	2,953.61
09/01/2032			2,953.61	2,953.61
10/01/2032			2,858.34	2,858.34
11/01/2032			2,953.61	2,953.61
12/01/2032	75,000	3.500%	2,858.33	77,858.33
01/01/2033			2,727.57	2,727.57
02/01/2033			2,727.57	2,727.57
03/01/2033			2,463.61	2,463.61
04/01/2033			2,727.57	2,727.57
05/01/2033			2,639.58	2,639.58
06/01/2033			2,727.57	2,727.57
07/01/2033			2,639.59	2,639.59
08/01/2033			2,727.57	2,727.57
09/01/2033			2,727.57	2,727.57
10/01/2033			2,639.58	2,639.58
11/01/2033			2,727.57	2,727.57
12/01/2033	80,000	3.500%	2,639.58	82,639.58
01/01/2034			2,486.46	2,486.46
02/01/2034			2,486.46	2,486.46
03/01/2034			2,245.83	2,245.83
04/01/2034			2,486.46	2,486.46
05/01/2034			2,406.25	2,406.25
06/01/2034			2,486.46	2,486.46
07/01/2034			2,406.25	2,406.25
08/01/2034			2,486.46	2,486.46
09/01/2034			2,486.45	2,486.45
10/01/2034			2,406.25	2,406.25
11/01/2034			2,486.46	2,486.46
12/01/2034	80,000	3.500%	2,406.25	82,406.25
01/01/2035			2,245.35	2,245.35
02/01/2035			2,245.35	2,245.35
03/01/2035			2,028.05	2,028.05
04/01/2035			2,245.35	2,245.35
05/01/2035			2,172.92	2,172.92
06/01/2035			2,245.34	2,245.34
07/01/2035			2,172.92	2,172.92
08/01/2035			2,245.35	2,245.35
09/01/2035			2,245.35	2,245.35
10/01/2035			2,172.91	2,172.91
11/01/2035			2,245.35	2,245.35
12/01/2035	85,000	3.500%	2,172.92	87,172.92
01/01/2036			1,989.16	1,989.16
02/01/2036			1,989.17	1,989.17
03/01/2036			1,860.83	1,860.83
04/01/2036			1,989.17	1,989.17
05/01/2036			1,925.00	1,925.00
06/01/2036			1,989.17	1,989.17

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

B-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			1,925.00	1,925.00
08/01/2036			1,989.16	1,989.16
09/01/2036			1,989.17	1,989.17
10/01/2036			1,925.00	1,925.00
11/01/2036			1,989.17	1,989.17
12/01/2036	85,000	3.500%	1,925.00	86,925.00
01/01/2037			1,732.98	1,732.98
02/01/2037			1,732.99	1,732.99
03/01/2037			1,565.28	1,565.28
04/01/2037			1,732.98	1,732.98
05/01/2037			1,677.09	1,677.09
06/01/2037			1,732.98	1,732.98
07/01/2037			1,677.08	1,677.08
08/01/2037			1,732.99	1,732.99
09/01/2037			1,732.99	1,732.99
10/01/2037			1,677.08	1,677.08
11/01/2037			1,732.99	1,732.99
12/01/2037	90,000	3.500%	1,677.08	91,677.08
01/01/2038			1,461.74	1,461.74
02/01/2038			1,461.73	1,461.73
03/01/2038			1,320.28	1,320.28
04/01/2038			1,461.74	1,461.74
05/01/2038			1,414.58	1,414.58
06/01/2038			1,461.74	1,461.74
07/01/2038			1,414.58	1,414.58
08/01/2038			1,461.73	1,461.73
09/01/2038			1,461.74	1,461.74
10/01/2038			1,414.58	1,414.58
11/01/2038			1,461.74	1,461.74
12/01/2038	90,000	3.500%	1,414.58	91,414.58
01/01/2039			1,190.49	1,190.49
02/01/2039			1,190.49	1,190.49
03/01/2039			1,075.27	1,075.27
04/01/2039			1,190.49	1,190.49
05/01/2039			1,152.08	1,152.08
06/01/2039			1,190.49	1,190.49
07/01/2039			1,152.08	1,152.08
08/01/2039			1,190.49	1,190.49
09/01/2039			1,190.48	1,190.48
10/01/2039			1,152.09	1,152.09
11/01/2039			1,190.48	1,190.48
12/01/2039	95,000	3.500%	1,152.09	96,152.09
01/01/2040			904.16	904.16
02/01/2040			904.17	904.17
03/01/2040			845.83	845.83
04/01/2040			904.17	904.17
05/01/2040			875.00	875.00
06/01/2040			904.17	904.17
07/01/2040			875.00	875.00
08/01/2040			904.16	904.16
09/01/2040			904.17	904.17
10/01/2040			875.00	875.00
11/01/2040			904.17	904.17
12/01/2040	95,000	3.500%	875.00	95,875.00
01/01/2041			617.84	617.84
02/01/2041			617.85	617.85
03/01/2041			558.06	558.06
04/01/2041			617.84	617.84

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
Series 2017 Tax-Exempt and Taxable Bonds
(The Center for Discovery)

Prepared - 6/13/17
DRAFT FINAL

B-2

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			597.92	597.92
06/01/2041			617.85	617.85
07/01/2041			597.92	597.92
08/01/2041			617.84	617.84
09/01/2041			617.85	617.85
10/01/2041			597.92	597.92
11/01/2041			617.84	617.84
12/01/2041	100,000	3.500%	597.92	100,597.92
01/01/2042			316.46	316.46
02/01/2042			316.46	316.46
03/01/2042			285.83	285.83
04/01/2042			316.46	316.46
05/01/2042			306.25	306.25
06/01/2042			316.46	316.46
07/01/2042			306.25	306.25
08/01/2042			316.46	316.46
09/01/2042			316.45	316.45
10/01/2042			306.25	306.25
11/01/2042			316.46	316.46
12/01/2042	105,000	3.500%	306.25	105,306.25
	1,870,000		980,584.79	2,850,584.79

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			544.72	544.72
08/01/2017			1,535.13	1,535.13
09/01/2017			1,535.12	1,535.12
10/01/2017			1,485.60	1,485.60
11/01/2017			1,535.13	1,535.13
12/01/2017	15,000	2.135%	1,485.60	16,485.60
01/01/2018			1,507.55	1,507.55
02/01/2018			1,507.55	1,507.55
03/01/2018			1,361.65	1,361.65
04/01/2018			1,507.55	1,507.55
05/01/2018			1,458.92	1,458.92
06/01/2018			1,507.54	1,507.54
07/01/2018			1,458.92	1,458.92
08/01/2018			1,507.55	1,507.55
09/01/2018			1,507.55	1,507.55
10/01/2018			1,458.91	1,458.91
11/01/2018			1,507.55	1,507.55
12/01/2018	25,000	2.135%	1,458.92	26,458.92
01/01/2019			1,461.58	1,461.58
02/01/2019			1,461.59	1,461.59
03/01/2019			1,320.14	1,320.14
04/01/2019			1,461.58	1,461.58
05/01/2019			1,414.44	1,414.44
06/01/2019			1,461.59	1,461.59
07/01/2019			1,414.43	1,414.43
08/01/2019			1,461.59	1,461.59
09/01/2019			1,461.58	1,461.58
10/01/2019			1,414.44	1,414.44
11/01/2019			1,461.59	1,461.59
12/01/2019	25,000	2.135%	1,414.44	26,414.44
01/01/2020			1,415.62	1,415.62
02/01/2020			1,415.62	1,415.62
03/01/2020			1,324.30	1,324.30
04/01/2020			1,415.62	1,415.62
05/01/2020			1,369.96	1,369.96
06/01/2020			1,415.62	1,415.62
07/01/2020			1,369.96	1,369.96
08/01/2020			1,415.62	1,415.62
09/01/2020			1,415.63	1,415.63
10/01/2020			1,369.95	1,369.95
11/01/2020			1,415.63	1,415.63
12/01/2020	25,000	2.135%	1,369.96	26,369.96
01/01/2021			1,369.66	1,369.66
02/01/2021			1,369.66	1,369.66
03/01/2021			1,237.11	1,237.11
04/01/2021			1,369.67	1,369.67
05/01/2021			1,325.48	1,325.48
06/01/2021			1,369.66	1,369.66
07/01/2021			1,325.48	1,325.48
08/01/2021			1,369.66	1,369.66
09/01/2021			1,369.66	1,369.66
10/01/2021			1,325.48	1,325.48
11/01/2021			1,369.66	1,369.66
12/01/2021	25,000	2.135%	1,325.48	26,325.48

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

C-1

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			1,323.70	1,323.70
02/01/2022			1,323.70	1,323.70
03/01/2022			1,195.60	1,195.60
04/01/2022			1,323.70	1,323.70
05/01/2022			1,281.00	1,281.00
06/01/2022			1,323.70	1,323.70
07/01/2022			1,281.00	1,281.00
08/01/2022			1,323.70	1,323.70
09/01/2022			1,323.70	1,323.70
10/01/2022			1,281.00	1,281.00
11/01/2022			1,323.70	1,323.70
12/01/2022	25,000	2.135%	1,281.00	26,281.00
01/01/2023			1,277.74	1,277.74
02/01/2023			1,277.74	1,277.74
03/01/2023			1,154.08	1,154.08
04/01/2023			1,277.74	1,277.74
05/01/2023			1,236.52	1,236.52
06/01/2023			1,277.74	1,277.74
07/01/2023			1,236.52	1,236.52
08/01/2023			1,277.74	1,277.74
09/01/2023			1,277.74	1,277.74
10/01/2023			1,236.52	1,236.52
11/01/2023			1,277.74	1,277.74
12/01/2023	30,000	2.135%	1,236.52	31,236.52
01/01/2024			1,222.58	1,222.58
02/01/2024			1,222.58	1,222.58
03/01/2024			1,143.71	1,143.71
04/01/2024			1,222.59	1,222.59
05/01/2024			1,183.14	1,183.14
06/01/2024			1,222.59	1,222.59
07/01/2024			1,183.14	1,183.14
08/01/2024			1,222.59	1,222.59
09/01/2024			1,222.58	1,222.58
10/01/2024			1,183.15	1,183.15
11/01/2024			1,222.58	1,222.58
12/01/2024	30,000	2.135%	1,183.15	31,183.15
01/01/2025			1,167.43	1,167.43
02/01/2025			1,167.43	1,167.43
03/01/2025			1,054.45	1,054.45
04/01/2025			1,167.43	1,167.43
05/01/2025			1,129.77	1,129.77
06/01/2025			1,167.43	1,167.43
07/01/2025			1,129.77	1,129.77
08/01/2025			1,167.43	1,167.43
09/01/2025			1,167.43	1,167.43
10/01/2025			1,129.77	1,129.77
11/01/2025			1,167.43	1,167.43
12/01/2025	30,000	2.135%	1,129.77	31,129.77
01/01/2026			1,112.28	1,112.28
02/01/2026			1,112.27	1,112.27
03/01/2026			1,004.64	1,004.64
04/01/2026			1,112.27	1,112.27
05/01/2026			1,076.40	1,076.40
06/01/2026			1,112.28	1,112.28
07/01/2026			1,076.39	1,076.39
08/01/2026			1,112.28	1,112.28
09/01/2026			1,112.27	1,112.27
10/01/2026			1,076.40	1,076.40

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

C-1

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			1,112.27	1,112.27
12/01/2026	30,000	2.135%	1,076.40	31,076.40
01/01/2027			1,057.12	1,057.12
02/01/2027			1,057.12	1,057.12
03/01/2027			954.82	954.82
04/01/2027			1,057.12	1,057.12
05/01/2027			1,023.03	1,023.03
06/01/2027			1,057.12	1,057.12
07/01/2027			1,023.02	1,023.02
08/01/2027			1,057.12	1,057.12
09/01/2027			1,057.12	1,057.12
10/01/2027			1,023.02	1,023.02
11/01/2027			1,057.12	1,057.12
12/01/2027	30,000	2.135%	1,023.02	31,023.02
01/01/2028			1,001.97	1,001.97
02/01/2028			1,001.97	1,001.97
03/01/2028			937.32	937.32
04/01/2028			1,001.97	1,001.97
05/01/2028			969.65	969.65
06/01/2028			1,001.96	1,001.96
07/01/2028			969.65	969.65
08/01/2028			1,001.97	1,001.97
09/01/2028			1,001.96	1,001.96
10/01/2028			969.65	969.65
11/01/2028			1,001.97	1,001.97
12/01/2028	30,000	2.135%	969.64	30,969.64
01/01/2029			946.82	946.82
02/01/2029			946.81	946.81
03/01/2029			855.19	855.19
04/01/2029			946.81	946.81
05/01/2029			916.27	916.27
06/01/2029			946.81	946.81
07/01/2029			916.27	916.27
08/01/2029			946.82	946.82
09/01/2029			946.81	946.81
10/01/2029			916.27	916.27
11/01/2029			946.81	946.81
12/01/2029	30,000	2.135%	916.27	30,916.27
01/01/2030			891.66	891.66
02/01/2030			891.66	891.66
03/01/2030			805.37	805.37
04/01/2030			891.66	891.66
05/01/2030			862.90	862.90
06/01/2030			891.66	891.66
07/01/2030			862.89	862.89
08/01/2030			891.66	891.66
09/01/2030			891.66	891.66
10/01/2030			862.90	862.90
11/01/2030			891.66	891.66
12/01/2030	35,000	2.135%	862.89	35,862.89
01/01/2031			827.31	827.31
02/01/2031			827.32	827.32
03/01/2031			747.25	747.25
04/01/2031			827.31	827.31
05/01/2031			800.62	800.62
06/01/2031			827.32	827.32
07/01/2031			800.62	800.62
08/01/2031			827.31	827.31

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

C-1

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			827.32	827.32
10/01/2031			800.62	800.62
11/01/2031			827.31	827.31
12/01/2031	35,000	2.135%	800.63	35,800.63
01/01/2032			762.96	762.96
02/01/2032			762.97	762.97
03/01/2032			713.74	713.74
04/01/2032			762.97	762.97
05/01/2032			738.35	738.35
06/01/2032			762.97	762.97
07/01/2032			738.35	738.35
08/01/2032			762.97	762.97
09/01/2032			762.96	762.96
10/01/2032			738.36	738.36
11/01/2032			762.97	762.97
12/01/2032	35,000	2.135%	738.35	35,738.35
01/01/2033			698.62	698.62
02/01/2033			698.62	698.62
03/01/2033			631.01	631.01
04/01/2033			698.62	698.62
05/01/2033			676.08	676.08
06/01/2033			698.62	698.62
07/01/2033			676.08	676.08
08/01/2033			698.62	698.62
09/01/2033			698.62	698.62
10/01/2033			676.09	676.09
11/01/2033			698.62	698.62
12/01/2033	35,000	2.135%	676.08	35,676.08
01/01/2034			634.27	634.27
02/01/2034			634.28	634.28
03/01/2034			572.89	572.89
04/01/2034			634.27	634.27
05/01/2034			613.81	613.81
06/01/2034			634.28	634.28
07/01/2034			613.81	613.81
08/01/2034			634.27	634.27
09/01/2034			634.27	634.27
10/01/2034			613.82	613.82
11/01/2034			634.27	634.27
12/01/2034	35,000	2.135%	613.81	35,613.81
01/01/2035			569.93	569.93
02/01/2035			569.92	569.92
03/01/2035			514.78	514.78
04/01/2035			569.92	569.92
05/01/2035			551.54	551.54
06/01/2035			569.93	569.93
07/01/2035			551.54	551.54
08/01/2035			569.93	569.93
09/01/2035			569.93	569.93
10/01/2035			551.54	551.54
11/01/2035			569.92	569.92
12/01/2035	35,000	2.135%	551.55	35,551.55
01/01/2036			505.58	505.58
02/01/2036			505.58	505.58
03/01/2036			472.96	472.96
04/01/2036			505.58	505.58
05/01/2036			489.27	489.27
06/01/2036			505.58	505.58

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

C-1

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			489.27	489.27
08/01/2036			505.58	505.58
09/01/2036			505.58	505.58
10/01/2036			489.27	489.27
11/01/2036			505.58	505.58
12/01/2036	35,000	2.135%	489.27	35,489.27
01/01/2037			441.23	441.23
02/01/2037			441.24	441.24
03/01/2037			398.53	398.53
04/01/2037			441.23	441.23
05/01/2037			427.00	427.00
06/01/2037			441.24	441.24
07/01/2037			427.00	427.00
08/01/2037			441.23	441.23
09/01/2037			441.23	441.23
10/01/2037			427.00	427.00
11/01/2037			441.24	441.24
12/01/2037	40,000	2.135%	427.00	40,427.00
01/01/2038			367.69	367.69
02/01/2038			367.70	367.70
03/01/2038			332.11	332.11
04/01/2038			367.69	367.69
05/01/2038			355.83	355.83
06/01/2038			367.70	367.70
07/01/2038			355.83	355.83
08/01/2038			367.70	367.70
09/01/2038			367.69	367.69
10/01/2038			355.83	355.83
11/01/2038			367.70	367.70
12/01/2038	40,000	2.135%	355.83	40,355.83
01/01/2039			294.16	294.16
02/01/2039			294.15	294.15
03/01/2039			265.69	265.69
04/01/2039			294.16	294.16
05/01/2039			284.66	284.66
06/01/2039			294.16	294.16
07/01/2039			284.67	284.67
08/01/2039			294.15	294.15
09/01/2039			294.16	294.16
10/01/2039			284.66	284.66
11/01/2039			294.16	294.16
12/01/2039	40,000	2.135%	284.67	40,284.67
01/01/2040			220.61	220.61
02/01/2040			220.62	220.62
03/01/2040			206.38	206.38
04/01/2040			220.62	220.62
05/01/2040			213.50	213.50
06/01/2040			220.62	220.62
07/01/2040			213.50	213.50
08/01/2040			220.61	220.61
09/01/2040			220.62	220.62
10/01/2040			213.50	213.50
11/01/2040			220.62	220.62
12/01/2040	40,000	2.135%	213.50	40,213.50
01/01/2041			147.07	147.07
02/01/2041			147.08	147.08
03/01/2041			132.85	132.85
04/01/2041			147.07	147.07

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
Series 2017 Tax-Exempt and Taxable Bonds
(The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

C-1

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			142.34	142.34
06/01/2041			147.08	147.08
07/01/2041			142.33	142.33
08/01/2041			147.08	147.08
09/01/2041			147.07	147.07
10/01/2041			142.34	142.34
11/01/2041			147.08	147.08
12/01/2041	40,000	2.135%	142.33	40,142.33
01/01/2042			73.54	73.54
02/01/2042			73.54	73.54
03/01/2042			66.42	66.42
04/01/2042			73.54	73.54
05/01/2042			71.16	71.16
06/01/2042			73.54	73.54
07/01/2042			71.17	71.17
08/01/2042			73.54	73.54
09/01/2042			73.54	73.54
10/01/2042			71.16	71.16
11/01/2042			73.54	73.54
12/01/2042	40,000	2.135%	71.17	40,071.17
	835,000		259,061.79	1,094,061.79

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

C-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			548.29	548.29
08/01/2017			1,545.19	1,545.19
09/01/2017			1,545.19	1,545.19
10/01/2017			1,495.35	1,495.35
11/01/2017			1,545.19	1,545.19
12/01/2017	15,000	2.149%	1,495.35	16,495.35
01/01/2018			1,517.43	1,517.43
02/01/2018			1,517.43	1,517.43
03/01/2018			1,370.59	1,370.59
04/01/2018			1,517.43	1,517.43
05/01/2018			1,468.48	1,468.48
06/01/2018			1,517.44	1,517.44
07/01/2018			1,468.48	1,468.48
08/01/2018			1,517.43	1,517.43
09/01/2018			1,517.44	1,517.44
10/01/2018			1,468.48	1,468.48
11/01/2018			1,517.43	1,517.43
12/01/2018	25,000	2.149%	1,468.48	26,468.48
01/01/2019			1,471.17	1,471.17
02/01/2019			1,471.17	1,471.17
03/01/2019			1,328.80	1,328.80
04/01/2019			1,471.17	1,471.17
05/01/2019			1,423.71	1,423.71
06/01/2019			1,471.17	1,471.17
07/01/2019			1,423.72	1,423.72
08/01/2019			1,471.17	1,471.17
09/01/2019			1,471.17	1,471.17
10/01/2019			1,423.71	1,423.71
11/01/2019			1,471.17	1,471.17
12/01/2019	25,000	2.149%	1,423.71	26,423.71
01/01/2020			1,424.91	1,424.91
02/01/2020			1,424.90	1,424.90
03/01/2020			1,332.98	1,332.98
04/01/2020			1,424.91	1,424.91
05/01/2020			1,378.94	1,378.94
06/01/2020			1,424.90	1,424.90
07/01/2020			1,378.95	1,378.95
08/01/2020			1,424.90	1,424.90
09/01/2020			1,424.91	1,424.91
10/01/2020			1,378.94	1,378.94
11/01/2020			1,424.91	1,424.91
12/01/2020	25,000	2.149%	1,378.94	26,378.94
01/01/2021			1,378.64	1,378.64
02/01/2021			1,378.64	1,378.64
03/01/2021			1,245.23	1,245.23
04/01/2021			1,378.64	1,378.64
05/01/2021			1,334.17	1,334.17
06/01/2021			1,378.65	1,378.65
07/01/2021			1,334.17	1,334.17
08/01/2021			1,378.64	1,378.64
09/01/2021			1,378.65	1,378.65
10/01/2021			1,334.17	1,334.17
11/01/2021			1,378.64	1,378.64
12/01/2021	25,000	2.149%	1,334.17	26,334.17

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

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Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			1,332.38	1,332.38
02/01/2022			1,332.38	1,332.38
03/01/2022			1,203.44	1,203.44
04/01/2022			1,332.38	1,332.38
05/01/2022			1,289.40	1,289.40
06/01/2022			1,332.38	1,332.38
07/01/2022			1,289.40	1,289.40
08/01/2022			1,332.38	1,332.38
09/01/2022			1,332.38	1,332.38
10/01/2022			1,289.40	1,289.40
11/01/2022			1,332.38	1,332.38
12/01/2022	25,000	2.149%	1,289.40	26,289.40
01/01/2023			1,286.12	1,286.12
02/01/2023			1,286.11	1,286.11
03/01/2023			1,161.66	1,161.66
04/01/2023			1,286.11	1,286.11
05/01/2023			1,244.63	1,244.63
06/01/2023			1,286.12	1,286.12
07/01/2023			1,244.63	1,244.63
08/01/2023			1,286.12	1,286.12
09/01/2023			1,286.11	1,286.11
10/01/2023			1,244.63	1,244.63
11/01/2023			1,286.12	1,286.12
12/01/2023	30,000	2.149%	1,244.63	31,244.63
01/01/2024			1,230.60	1,230.60
02/01/2024			1,230.60	1,230.60
03/01/2024			1,151.21	1,151.21
04/01/2024			1,230.60	1,230.60
05/01/2024			1,190.90	1,190.90
06/01/2024			1,230.60	1,230.60
07/01/2024			1,190.91	1,190.91
08/01/2024			1,230.60	1,230.60
09/01/2024			1,230.60	1,230.60
10/01/2024			1,190.90	1,190.90
11/01/2024			1,230.60	1,230.60
12/01/2024	30,000	2.149%	1,190.91	31,190.91
01/01/2025			1,175.08	1,175.08
02/01/2025			1,175.09	1,175.09
03/01/2025			1,061.37	1,061.37
04/01/2025			1,175.08	1,175.08
05/01/2025			1,137.18	1,137.18
06/01/2025			1,175.09	1,175.09
07/01/2025			1,137.18	1,137.18
08/01/2025			1,175.08	1,175.08
09/01/2025			1,175.09	1,175.09
10/01/2025			1,137.17	1,137.17
11/01/2025			1,175.09	1,175.09
12/01/2025	30,000	2.149%	1,137.18	31,137.18
01/01/2026			1,119.57	1,119.57
02/01/2026			1,119.57	1,119.57
03/01/2026			1,011.22	1,011.22
04/01/2026			1,119.57	1,119.57
05/01/2026			1,083.45	1,083.45
06/01/2026			1,119.57	1,119.57
07/01/2026			1,083.46	1,083.46
08/01/2026			1,119.57	1,119.57
09/01/2026			1,119.57	1,119.57
10/01/2026			1,083.45	1,083.45

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
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Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			1,119.57	1,119.57
12/01/2026	30,000	2.149%	1,083.45	31,083.45
01/01/2027			1,064.06	1,064.06
02/01/2027			1,064.05	1,064.05
03/01/2027			961.08	961.08
04/01/2027			1,064.06	1,064.06
05/01/2027			1,029.72	1,029.72
06/01/2027			1,064.06	1,064.06
07/01/2027			1,029.73	1,029.73
08/01/2027			1,064.05	1,064.05
09/01/2027			1,064.05	1,064.05
10/01/2027			1,029.73	1,029.73
11/01/2027			1,064.06	1,064.06
12/01/2027	30,000	2.149%	1,029.73	31,029.73
01/01/2028			1,008.53	1,008.53
02/01/2028			1,008.54	1,008.54
03/01/2028			943.47	943.47
04/01/2028			1,008.54	1,008.54
05/01/2028			976.00	976.00
06/01/2028			1,008.54	1,008.54
07/01/2028			976.01	976.01
08/01/2028			1,008.53	1,008.53
09/01/2028			1,008.54	1,008.54
10/01/2028			976.01	976.01
11/01/2028			1,008.53	1,008.53
12/01/2028	30,000	2.149%	976.01	30,976.01
01/01/2029			953.02	953.02
02/01/2029			953.02	953.02
03/01/2029			860.79	860.79
04/01/2029			953.03	953.03
05/01/2029			922.28	922.28
06/01/2029			953.02	953.02
07/01/2029			922.28	922.28
08/01/2029			953.02	953.02
09/01/2029			953.02	953.02
10/01/2029			922.28	922.28
11/01/2029			953.02	953.02
12/01/2029	30,000	2.149%	922.28	30,922.28
01/01/2030			897.51	897.51
02/01/2030			897.50	897.50
03/01/2030			810.65	810.65
04/01/2030			897.51	897.51
05/01/2030			868.55	868.55
06/01/2030			897.51	897.51
07/01/2030			868.55	868.55
08/01/2030			897.51	897.51
09/01/2030			897.50	897.50
10/01/2030			868.56	868.56
11/01/2030			897.51	897.51
12/01/2030	35,000	2.149%	868.55	35,868.55
01/01/2031			832.74	832.74
02/01/2031			832.73	832.73
03/01/2031			752.15	752.15
04/01/2031			832.74	832.74
05/01/2031			805.88	805.88
06/01/2031			832.73	832.73
07/01/2031			805.88	805.88
08/01/2031			832.74	832.74

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Sullivan County Funding Corporation
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Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			832.73	832.73
10/01/2031			805.88	805.88
11/01/2031			832.74	832.74
12/01/2031	35,000	2.149%	805.87	35,805.87
01/01/2032			767.97	767.97
02/01/2032			767.97	767.97
03/01/2032			718.42	718.42
04/01/2032			767.97	767.97
05/01/2032			743.20	743.20
06/01/2032			767.97	767.97
07/01/2032			743.19	743.19
08/01/2032			767.97	767.97
09/01/2032			767.97	767.97
10/01/2032			743.20	743.20
11/01/2032			767.97	767.97
12/01/2032	35,000	2.149%	743.19	35,743.19
01/01/2033			703.20	703.20
02/01/2033			703.20	703.20
03/01/2033			635.15	635.15
04/01/2033			703.20	703.20
05/01/2033			680.52	680.52
06/01/2033			703.20	703.20
07/01/2033			680.52	680.52
08/01/2033			703.20	703.20
09/01/2033			703.20	703.20
10/01/2033			680.51	680.51
11/01/2033			703.20	703.20
12/01/2033	35,000	2.149%	680.52	35,680.52
01/01/2034			638.43	638.43
02/01/2034			638.43	638.43
03/01/2034			576.65	576.65
04/01/2034			638.43	638.43
05/01/2034			617.84	617.84
06/01/2034			638.43	638.43
07/01/2034			617.84	617.84
08/01/2034			638.43	638.43
09/01/2034			638.44	638.44
10/01/2034			617.83	617.83
11/01/2034			638.44	638.44
12/01/2034	35,000	2.149%	617.83	35,617.83
01/01/2035			573.67	573.67
02/01/2035			573.66	573.66
03/01/2035			518.15	518.15
04/01/2035			573.66	573.66
05/01/2035			555.16	555.16
06/01/2035			573.66	573.66
07/01/2035			555.16	555.16
08/01/2035			573.67	573.67
09/01/2035			573.66	573.66
10/01/2035			555.16	555.16
11/01/2035			573.66	573.66
12/01/2035	35,000	2.149%	555.16	35,555.16
01/01/2036			508.89	508.89
02/01/2036			508.90	508.90
03/01/2036			476.06	476.06
04/01/2036			508.90	508.90
05/01/2036			492.48	492.48
06/01/2036			508.89	508.89

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
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 (The Center for Discovery)

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			492.48	492.48
08/01/2036			508.90	508.90
09/01/2036			508.89	508.89
10/01/2036			492.48	492.48
11/01/2036			508.90	508.90
12/01/2036	35,000	2.149%	492.48	35,492.48
01/01/2037			444.12	444.12
02/01/2037			444.13	444.13
03/01/2037			401.15	401.15
04/01/2037			444.12	444.12
05/01/2037			429.80	429.80
06/01/2037			444.13	444.13
07/01/2037			429.80	429.80
08/01/2037			444.13	444.13
09/01/2037			444.12	444.12
10/01/2037			429.80	429.80
11/01/2037			444.13	444.13
12/01/2037	40,000	2.149%	429.80	40,429.80
01/01/2038			370.10	370.10
02/01/2038			370.11	370.11
03/01/2038			334.29	334.29
04/01/2038			370.10	370.10
05/01/2038			358.17	358.17
06/01/2038			370.11	370.11
07/01/2038			358.16	358.16
08/01/2038			370.11	370.11
09/01/2038			370.10	370.10
10/01/2038			358.17	358.17
11/01/2038			370.11	370.11
12/01/2038	40,000	2.149%	358.16	40,358.16
01/01/2039			296.09	296.09
02/01/2039			296.08	296.08
03/01/2039			267.43	267.43
04/01/2039			296.09	296.09
05/01/2039			286.53	286.53
06/01/2039			296.09	296.09
07/01/2039			286.53	286.53
08/01/2039			296.08	296.08
09/01/2039			296.09	296.09
10/01/2039			286.53	286.53
11/01/2039			296.09	296.09
12/01/2039	40,000	2.149%	286.53	40,286.53
01/01/2040			222.06	222.06
02/01/2040			222.07	222.07
03/01/2040			207.73	207.73
04/01/2040			222.07	222.07
05/01/2040			214.90	214.90
06/01/2040			222.06	222.06
07/01/2040			214.90	214.90
08/01/2040			222.06	222.06
09/01/2040			222.07	222.07
10/01/2040			214.90	214.90
11/01/2040			222.06	222.06
12/01/2040	40,000	2.149%	214.90	40,214.90
01/01/2041			148.04	148.04
02/01/2041			148.04	148.04
03/01/2041			133.72	133.72
04/01/2041			148.04	148.04

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
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Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			143.27	143.27
06/01/2041			148.04	148.04
07/01/2041			143.27	143.27
08/01/2041			148.04	148.04
09/01/2041			148.04	148.04
10/01/2041			143.27	143.27
11/01/2041			148.04	148.04
12/01/2041	40,000	2.149%	143.27	40,143.27
01/01/2042			74.02	74.02
02/01/2042			74.02	74.02
03/01/2042			66.86	66.86
04/01/2042			74.02	74.02
05/01/2042			71.63	71.63
06/01/2042			74.02	74.02
07/01/2042			71.64	71.64
08/01/2042			74.02	74.02
09/01/2042			74.02	74.02
10/01/2042			71.63	71.63
11/01/2042			74.02	74.02
12/01/2042	40,000	2.149%	71.64	40,071.64
	835,000		260,760.56	1,095,760.56

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
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Dated Date 06/20/2017
 Delivery Date 06/20/2017

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			6,724.67	6,724.67
08/01/2017			18,951.33	18,951.33
09/01/2017			18,951.33	18,951.33
10/01/2017			18,340.00	18,340.00
11/01/2017			18,951.34	18,951.34
12/01/2017	70,000	4.200%	18,340.00	88,340.00
01/01/2018			18,698.16	18,698.16
02/01/2018			18,698.17	18,698.17
03/01/2018			16,888.67	16,888.67
04/01/2018			18,698.16	18,698.16
05/01/2018			18,095.00	18,095.00
06/01/2018			18,698.17	18,698.17
07/01/2018			18,095.00	18,095.00
08/01/2018			18,698.17	18,698.17
09/01/2018			18,698.16	18,698.16
10/01/2018			18,095.00	18,095.00
11/01/2018			18,698.17	18,698.17
12/01/2018	110,000	4.200%	18,095.00	128,095.00
01/01/2019			18,300.33	18,300.33
02/01/2019			18,300.34	18,300.34
03/01/2019			16,529.33	16,529.33
04/01/2019			18,300.33	18,300.33
05/01/2019			17,710.00	17,710.00
06/01/2019			18,300.34	18,300.34
07/01/2019			17,710.00	17,710.00
08/01/2019			18,300.33	18,300.33
09/01/2019			18,300.33	18,300.33
10/01/2019			17,710.00	17,710.00
11/01/2019			18,300.34	18,300.34
12/01/2019	120,000	4.200%	17,710.00	137,710.00
01/01/2020			17,866.33	17,866.33
02/01/2020			17,866.33	17,866.33
03/01/2020			16,713.67	16,713.67
04/01/2020			17,866.33	17,866.33
05/01/2020			17,290.00	17,290.00
06/01/2020			17,866.34	17,866.34
07/01/2020			17,290.00	17,290.00
08/01/2020			17,866.33	17,866.33
09/01/2020			17,866.33	17,866.33
10/01/2020			17,290.00	17,290.00
11/01/2020			17,866.34	17,866.34
12/01/2020	130,000	4.200%	17,290.00	147,290.00
01/01/2021			17,396.16	17,396.16
02/01/2021			17,396.17	17,396.17
03/01/2021			15,712.67	15,712.67
04/01/2021			17,396.16	17,396.16
05/01/2021			16,835.00	16,835.00
06/01/2021			17,396.17	17,396.17
07/01/2021			16,835.00	16,835.00
08/01/2021			17,396.17	17,396.17
09/01/2021			17,396.16	17,396.16
10/01/2021			16,835.00	16,835.00
11/01/2021			17,396.17	17,396.17
12/01/2021	135,000	4.200%	16,835.00	151,835.00

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
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Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			16,907.92	16,907.92
02/01/2022			16,907.91	16,907.91
03/01/2022			15,271.67	15,271.67
04/01/2022			16,907.92	16,907.92
05/01/2022			16,362.50	16,362.50
06/01/2022			16,907.91	16,907.91
07/01/2022			16,362.50	16,362.50
08/01/2022			16,907.92	16,907.92
09/01/2022			16,907.92	16,907.92
10/01/2022			16,362.50	16,362.50
11/01/2022			16,907.91	16,907.91
12/01/2022	140,000	4.200%	16,362.50	156,362.50
01/01/2023			16,401.59	16,401.59
02/01/2023			16,401.58	16,401.58
03/01/2023			14,814.33	14,814.33
04/01/2023			16,401.59	16,401.59
05/01/2023			15,872.50	15,872.50
06/01/2023			16,401.58	16,401.58
07/01/2023			15,872.50	15,872.50
08/01/2023			16,401.58	16,401.58
09/01/2023			16,401.59	16,401.59
10/01/2023			15,872.50	15,872.50
11/01/2023			16,401.58	16,401.58
12/01/2023	145,000	4.200%	15,872.50	160,872.50
01/01/2024			15,877.17	15,877.17
02/01/2024			15,877.16	15,877.16
03/01/2024			14,852.84	14,852.84
04/01/2024			15,877.16	15,877.16
05/01/2024			15,365.00	15,365.00
06/01/2024			15,877.17	15,877.17
07/01/2024			15,365.00	15,365.00
08/01/2024			15,877.17	15,877.17
09/01/2024			15,877.16	15,877.16
10/01/2024			15,365.00	15,365.00
11/01/2024			15,877.17	15,877.17
12/01/2024	155,000	4.200%	15,365.00	170,365.00
01/01/2025			15,316.58	15,316.58
02/01/2025			15,316.59	15,316.59
03/01/2025			13,834.33	13,834.33
04/01/2025			15,316.58	15,316.58
05/01/2025			14,822.50	14,822.50
06/01/2025			15,316.59	15,316.59
07/01/2025			14,822.50	14,822.50
08/01/2025			15,316.58	15,316.58
09/01/2025			15,316.58	15,316.58
10/01/2025			14,822.50	14,822.50
11/01/2025			15,316.59	15,316.59
12/01/2025	160,000	4.200%	14,822.50	174,822.50
01/01/2026			14,737.91	14,737.91
02/01/2026			14,737.92	14,737.92
03/01/2026			13,311.67	13,311.67
04/01/2026			14,737.91	14,737.91
05/01/2026			14,262.50	14,262.50
06/01/2026			14,737.92	14,737.92
07/01/2026			14,262.50	14,262.50
08/01/2026			14,737.92	14,737.92
09/01/2026			14,737.91	14,737.91
10/01/2026			14,262.50	14,262.50

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
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Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			14,737.92	14,737.92
12/01/2026	165,000	4.200%	14,262.50	179,262.50
01/01/2027			14,141.17	14,141.17
02/01/2027			14,141.16	14,141.16
03/01/2027			12,772.67	12,772.67
04/01/2027			14,141.17	14,141.17
05/01/2027			13,685.00	13,685.00
06/01/2027			14,141.16	14,141.16
07/01/2027			13,685.00	13,685.00
08/01/2027			14,141.17	14,141.17
09/01/2027			14,141.17	14,141.17
10/01/2027			13,685.00	13,685.00
11/01/2027			14,141.16	14,141.16
12/01/2027	170,000	4.200%	13,685.00	183,685.00
01/01/2028			13,526.34	13,526.34
02/01/2028			13,526.33	13,526.33
03/01/2028			12,653.67	12,653.67
04/01/2028			13,526.33	13,526.33
05/01/2028			13,090.00	13,090.00
06/01/2028			13,526.33	13,526.33
07/01/2028			13,090.00	13,090.00
08/01/2028			13,526.34	13,526.34
09/01/2028			13,526.33	13,526.33
10/01/2028			13,090.00	13,090.00
11/01/2028			13,526.33	13,526.33
12/01/2028	180,000	4.200%	13,090.00	193,090.00
01/01/2029			12,875.34	12,875.34
02/01/2029			12,875.33	12,875.33
03/01/2029			11,629.33	11,629.33
04/01/2029			12,875.34	12,875.34
05/01/2029			12,460.00	12,460.00
06/01/2029			12,875.33	12,875.33
07/01/2029			12,460.00	12,460.00
08/01/2029			12,875.33	12,875.33
09/01/2029			12,875.34	12,875.34
10/01/2029			12,460.00	12,460.00
11/01/2029			12,875.33	12,875.33
12/01/2029	190,000	4.200%	12,460.00	202,460.00
01/01/2030			12,188.17	12,188.17
02/01/2030			12,188.16	12,188.16
03/01/2030			11,008.67	11,008.67
04/01/2030			12,188.17	12,188.17
05/01/2030			11,795.00	11,795.00
06/01/2030			12,188.16	12,188.16
07/01/2030			11,795.00	11,795.00
08/01/2030			12,188.17	12,188.17
09/01/2030			12,188.17	12,188.17
10/01/2030			11,795.00	11,795.00
11/01/2030			12,188.16	12,188.16
12/01/2030	195,000	4.200%	11,795.00	206,795.00
01/01/2031			11,482.92	11,482.92
02/01/2031			11,482.92	11,482.92
03/01/2031			10,371.66	10,371.66
04/01/2031			11,482.92	11,482.92
05/01/2031			11,112.50	11,112.50
06/01/2031			11,482.92	11,482.92
07/01/2031			11,112.50	11,112.50
08/01/2031			11,482.91	11,482.91

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

D-1

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			11,482.92	11,482.92
10/01/2031			11,112.50	11,112.50
11/01/2031			11,482.92	11,482.92
12/01/2031	210,000	4.200%	11,112.50	221,112.50
01/01/2032			10,723.41	10,723.41
02/01/2032			10,723.42	10,723.42
03/01/2032			10,031.58	10,031.58
04/01/2032			10,723.42	10,723.42
05/01/2032			10,377.50	10,377.50
06/01/2032			10,723.42	10,723.42
07/01/2032			10,377.50	10,377.50
08/01/2032			10,723.41	10,723.41
09/01/2032			10,723.42	10,723.42
10/01/2032			10,377.50	10,377.50
11/01/2032			10,723.42	10,723.42
12/01/2032	215,000	4.200%	10,377.50	225,377.50
01/01/2033			9,945.83	9,945.83
02/01/2033			9,945.83	9,945.83
03/01/2033			8,983.34	8,983.34
04/01/2033			9,945.83	9,945.83
05/01/2033			9,625.00	9,625.00
06/01/2033			9,945.83	9,945.83
07/01/2033			9,625.00	9,625.00
08/01/2033			9,945.84	9,945.84
09/01/2033			9,945.83	9,945.83
10/01/2033			9,625.00	9,625.00
11/01/2033			9,945.83	9,945.83
12/01/2033	225,000	4.200%	9,625.00	234,625.00
01/01/2034			9,132.09	9,132.09
02/01/2034			9,132.08	9,132.08
03/01/2034			8,248.33	8,248.33
04/01/2034			9,132.09	9,132.09
05/01/2034			8,837.50	8,837.50
06/01/2034			9,132.08	9,132.08
07/01/2034			8,837.50	8,837.50
08/01/2034			9,132.08	9,132.08
09/01/2034			9,132.09	9,132.09
10/01/2034			8,837.50	8,837.50
11/01/2034			9,132.08	9,132.08
12/01/2034	235,000	4.200%	8,837.50	243,837.50
01/01/2035			8,282.17	8,282.17
02/01/2035			8,282.16	8,282.16
03/01/2035			7,480.67	7,480.67
04/01/2035			8,282.17	8,282.17
05/01/2035			8,015.00	8,015.00
06/01/2035			8,282.16	8,282.16
07/01/2035			8,015.00	8,015.00
08/01/2035			8,282.17	8,282.17
09/01/2035			8,282.17	8,282.17
10/01/2035			8,015.00	8,015.00
11/01/2035			8,282.16	8,282.16
12/01/2035	245,000	4.200%	8,015.00	253,015.00
01/01/2036			7,396.09	7,396.09
02/01/2036			7,396.08	7,396.08
03/01/2036			6,918.92	6,918.92
04/01/2036			7,396.08	7,396.08
05/01/2036			7,157.50	7,157.50
06/01/2036			7,396.08	7,396.08

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

D-1

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			7,157.50	7,157.50
08/01/2036			7,396.09	7,396.09
09/01/2036			7,396.08	7,396.08
10/01/2036			7,157.50	7,157.50
11/01/2036			7,396.08	7,396.08
12/01/2036	260,000	4.200%	7,157.50	267,157.50
01/01/2037			6,455.75	6,455.75
02/01/2037			6,455.75	6,455.75
03/01/2037			5,831.00	5,831.00
04/01/2037			6,455.75	6,455.75
05/01/2037			6,247.50	6,247.50
06/01/2037			6,455.75	6,455.75
07/01/2037			6,247.50	6,247.50
08/01/2037			6,455.75	6,455.75
09/01/2037			6,455.75	6,455.75
10/01/2037			6,247.50	6,247.50
11/01/2037			6,455.75	6,455.75
12/01/2037	270,000	4.200%	6,247.50	276,247.50
01/01/2038			5,479.25	5,479.25
02/01/2038			5,479.25	5,479.25
03/01/2038			4,949.00	4,949.00
04/01/2038			5,479.25	5,479.25
05/01/2038			5,302.50	5,302.50
06/01/2038			5,479.25	5,479.25
07/01/2038			5,302.50	5,302.50
08/01/2038			5,479.25	5,479.25
09/01/2038			5,479.25	5,479.25
10/01/2038			5,302.50	5,302.50
11/01/2038			5,479.25	5,479.25
12/01/2038	275,000	4.200%	5,302.50	280,302.50
01/01/2039			4,484.67	4,484.67
02/01/2039			4,484.67	4,484.67
03/01/2039			4,050.66	4,050.66
04/01/2039			4,484.67	4,484.67
05/01/2039			4,340.00	4,340.00
06/01/2039			4,484.67	4,484.67
07/01/2039			4,340.00	4,340.00
08/01/2039			4,484.66	4,484.66
09/01/2039			4,484.67	4,484.67
10/01/2039			4,340.00	4,340.00
11/01/2039			4,484.67	4,484.67
12/01/2039	290,000	4.200%	4,340.00	294,340.00
01/01/2040			3,435.83	3,435.83
02/01/2040			3,435.83	3,435.83
03/01/2040			3,214.17	3,214.17
04/01/2040			3,435.83	3,435.83
05/01/2040			3,325.00	3,325.00
06/01/2040			3,435.84	3,435.84
07/01/2040			3,325.00	3,325.00
08/01/2040			3,435.83	3,435.83
09/01/2040			3,435.83	3,435.83
10/01/2040			3,325.00	3,325.00
11/01/2040			3,435.84	3,435.84
12/01/2040	300,000	4.200%	3,325.00	303,325.00
01/01/2041			2,350.83	2,350.83
02/01/2041			2,350.83	2,350.83
03/01/2041			2,123.34	2,123.34
04/01/2041			2,350.83	2,350.83

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

D-1

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			2,275.00	2,275.00
06/01/2041			2,350.83	2,350.83
07/01/2041			2,275.00	2,275.00
08/01/2041			2,350.84	2,350.84
09/01/2041			2,350.83	2,350.83
10/01/2041			2,275.00	2,275.00
11/01/2041			2,350.83	2,350.83
12/01/2041	320,000	4.200%	2,275.00	322,275.00
01/01/2042			1,193.50	1,193.50
02/01/2042			1,193.50	1,193.50
03/01/2042			1,078.00	1,078.00
04/01/2042			1,193.50	1,193.50
05/01/2042			1,155.00	1,155.00
06/01/2042			1,193.50	1,193.50
07/01/2042			1,155.00	1,155.00
08/01/2042			1,193.50	1,193.50
09/01/2042			1,193.50	1,193.50
10/01/2042			1,155.00	1,155.00
11/01/2042			1,193.50	1,193.50
12/01/2042	330,000	4.200%	1,155.00	331,155.00
	5,240,000		3,453,361.33	8,693,361.33

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

D-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			6,964.83	6,964.83
08/01/2017			19,628.17	19,628.17
09/01/2017			19,628.17	19,628.17
10/01/2017			18,995.00	18,995.00
11/01/2017			19,628.16	19,628.16
12/01/2017	70,000	4.350%	18,995.00	88,995.00
01/01/2018			19,365.96	19,365.96
02/01/2018			19,365.96	19,365.96
03/01/2018			17,491.83	17,491.83
04/01/2018			19,365.96	19,365.96
05/01/2018			18,741.25	18,741.25
06/01/2018			19,365.96	19,365.96
07/01/2018			18,741.25	18,741.25
08/01/2018			19,365.96	19,365.96
09/01/2018			19,365.96	19,365.96
10/01/2018			18,741.25	18,741.25
11/01/2018			19,365.96	19,365.96
12/01/2018	110,000	4.350%	18,741.25	128,741.25
01/01/2019			18,953.91	18,953.91
02/01/2019			18,953.92	18,953.92
03/01/2019			17,119.67	17,119.67
04/01/2019			18,953.91	18,953.91
05/01/2019			18,342.50	18,342.50
06/01/2019			18,953.92	18,953.92
07/01/2019			18,342.50	18,342.50
08/01/2019			18,953.92	18,953.92
09/01/2019			18,953.91	18,953.91
10/01/2019			18,342.50	18,342.50
11/01/2019			18,953.92	18,953.92
12/01/2019	120,000	4.350%	18,342.50	138,342.50
01/01/2020			18,504.42	18,504.42
02/01/2020			18,504.41	18,504.41
03/01/2020			17,310.59	17,310.59
04/01/2020			18,504.41	18,504.41
05/01/2020			17,907.50	17,907.50
06/01/2020			18,504.42	18,504.42
07/01/2020			17,907.50	17,907.50
08/01/2020			18,504.42	18,504.42
09/01/2020			18,504.41	18,504.41
10/01/2020			17,907.50	17,907.50
11/01/2020			18,504.42	18,504.42
12/01/2020	130,000	4.350%	17,907.50	147,907.50
01/01/2021			18,017.46	18,017.46
02/01/2021			18,017.46	18,017.46
03/01/2021			16,273.83	16,273.83
04/01/2021			18,017.46	18,017.46
05/01/2021			17,436.25	17,436.25
06/01/2021			18,017.46	18,017.46
07/01/2021			17,436.25	17,436.25
08/01/2021			18,017.45	18,017.45
09/01/2021			18,017.46	18,017.46
10/01/2021			17,436.25	17,436.25
11/01/2021			18,017.46	18,017.46
12/01/2021	135,000	4.350%	17,436.25	152,436.25

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
 DRAFT FINAL

D-2

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			17,511.77	17,511.77
02/01/2022			17,511.77	17,511.77
03/01/2022			15,817.09	15,817.09
04/01/2022			17,511.77	17,511.77
05/01/2022			16,946.87	16,946.87
06/01/2022			17,511.77	17,511.77
07/01/2022			16,946.88	16,946.88
08/01/2022			17,511.77	17,511.77
09/01/2022			17,511.77	17,511.77
10/01/2022			16,946.87	16,946.87
11/01/2022			17,511.77	17,511.77
12/01/2022	140,000	4.350%	16,946.88	156,946.88
01/01/2023			16,987.35	16,987.35
02/01/2023			16,987.36	16,987.36
03/01/2023			15,343.41	15,343.41
04/01/2023			16,987.36	16,987.36
05/01/2023			16,439.37	16,439.37
06/01/2023			16,987.36	16,987.36
07/01/2023			16,439.37	16,439.37
08/01/2023			16,987.36	16,987.36
09/01/2023			16,987.35	16,987.35
10/01/2023			16,439.38	16,439.38
11/01/2023			16,987.35	16,987.35
12/01/2023	145,000	4.350%	16,439.38	161,439.38
01/01/2024			16,444.20	16,444.20
02/01/2024			16,444.21	16,444.21
03/01/2024			15,383.29	15,383.29
04/01/2024			16,444.21	16,444.21
05/01/2024			15,913.75	15,913.75
06/01/2024			16,444.21	16,444.21
07/01/2024			15,913.75	15,913.75
08/01/2024			16,444.21	16,444.21
09/01/2024			16,444.21	16,444.21
10/01/2024			15,913.75	15,913.75
11/01/2024			16,444.21	16,444.21
12/01/2024	155,000	4.350%	15,913.75	170,913.75
01/01/2025			15,863.60	15,863.60
02/01/2025			15,863.60	15,863.60
03/01/2025			14,328.42	14,328.42
04/01/2025			15,863.60	15,863.60
05/01/2025			15,351.88	15,351.88
06/01/2025			15,863.60	15,863.60
07/01/2025			15,351.88	15,351.88
08/01/2025			15,863.60	15,863.60
09/01/2025			15,863.61	15,863.61
10/01/2025			15,351.87	15,351.87
11/01/2025			15,863.61	15,863.61
12/01/2025	160,000	4.350%	15,351.87	175,351.87
01/01/2026			15,264.27	15,264.27
02/01/2026			15,264.27	15,264.27
03/01/2026			13,787.09	13,787.09
04/01/2026			15,264.27	15,264.27
05/01/2026			14,771.87	14,771.87
06/01/2026			15,264.27	15,264.27
07/01/2026			14,771.88	14,771.88
08/01/2026			15,264.27	15,264.27
09/01/2026			15,264.27	15,264.27
10/01/2026			14,771.87	14,771.87

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
 DRAFT FINAL

D-2

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			15,264.28	15,264.28
12/01/2026	165,000	4.350%	14,771.87	179,771.87
01/01/2027			14,646.21	14,646.21
02/01/2027			14,646.21	14,646.21
03/01/2027			13,228.83	13,228.83
04/01/2027			14,646.21	14,646.21
05/01/2027			14,173.75	14,173.75
06/01/2027			14,646.21	14,646.21
07/01/2027			14,173.75	14,173.75
08/01/2027			14,646.21	14,646.21
09/01/2027			14,646.20	14,646.20
10/01/2027			14,173.75	14,173.75
11/01/2027			14,646.21	14,646.21
12/01/2027	170,000	4.350%	14,173.75	184,173.75
01/01/2028			14,009.42	14,009.42
02/01/2028			14,009.42	14,009.42
03/01/2028			13,105.58	13,105.58
04/01/2028			14,009.42	14,009.42
05/01/2028			13,557.50	13,557.50
06/01/2028			14,009.41	14,009.41
07/01/2028			13,557.50	13,557.50
08/01/2028			14,009.42	14,009.42
09/01/2028			14,009.42	14,009.42
10/01/2028			13,557.50	13,557.50
11/01/2028			14,009.41	14,009.41
12/01/2028	180,000	4.350%	13,557.50	193,557.50
01/01/2029			13,335.17	13,335.17
02/01/2029			13,335.17	13,335.17
03/01/2029			12,044.66	12,044.66
04/01/2029			13,335.17	13,335.17
05/01/2029			12,905.00	12,905.00
06/01/2029			13,335.17	13,335.17
07/01/2029			12,905.00	12,905.00
08/01/2029			13,335.16	13,335.16
09/01/2029			13,335.17	13,335.17
10/01/2029			12,905.00	12,905.00
11/01/2029			13,335.17	13,335.17
12/01/2029	190,000	4.350%	12,905.00	202,905.00
01/01/2030			12,623.45	12,623.45
02/01/2030			12,623.46	12,623.46
03/01/2030			11,401.84	11,401.84
04/01/2030			12,623.45	12,623.45
05/01/2030			12,216.25	12,216.25
06/01/2030			12,623.46	12,623.46
07/01/2030			12,216.25	12,216.25
08/01/2030			12,623.46	12,623.46
09/01/2030			12,623.46	12,623.46
10/01/2030			12,216.25	12,216.25
11/01/2030			12,623.46	12,623.46
12/01/2030	195,000	4.350%	12,216.25	207,216.25
01/01/2031			11,893.02	11,893.02
02/01/2031			11,893.02	11,893.02
03/01/2031			10,742.08	10,742.08
04/01/2031			11,893.02	11,893.02
05/01/2031			11,509.38	11,509.38
06/01/2031			11,893.02	11,893.02
07/01/2031			11,509.37	11,509.37
08/01/2031			11,893.02	11,893.02

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

D-2

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			11,893.03	11,893.03
10/01/2031			11,509.37	11,509.37
11/01/2031			11,893.02	11,893.02
12/01/2031	210,000	4.350%	11,509.38	221,509.38
01/01/2032			11,106.39	11,106.39
02/01/2032			11,106.40	11,106.40
03/01/2032			10,389.85	10,389.85
04/01/2032			11,106.40	11,106.40
05/01/2032			10,748.12	10,748.12
06/01/2032			11,106.40	11,106.40
07/01/2032			10,748.12	10,748.12
08/01/2032			11,106.40	11,106.40
09/01/2032			11,106.40	11,106.40
10/01/2032			10,748.12	10,748.12
11/01/2032			11,106.40	11,106.40
12/01/2032	215,000	4.350%	10,748.12	225,748.12
01/01/2033			10,301.04	10,301.04
02/01/2033			10,301.04	10,301.04
03/01/2033			9,304.17	9,304.17
04/01/2033			10,301.04	10,301.04
05/01/2033			9,968.75	9,968.75
06/01/2033			10,301.04	10,301.04
07/01/2033			9,968.75	9,968.75
08/01/2033			10,301.05	10,301.05
09/01/2033			10,301.04	10,301.04
10/01/2033			9,968.75	9,968.75
11/01/2033			10,301.04	10,301.04
12/01/2033	225,000	4.350%	9,968.75	234,968.75
01/01/2034			9,458.23	9,458.23
02/01/2034			9,458.23	9,458.23
03/01/2034			8,542.91	8,542.91
04/01/2034			9,458.23	9,458.23
05/01/2034			9,153.13	9,153.13
06/01/2034			9,458.23	9,458.23
07/01/2034			9,153.12	9,153.12
08/01/2034			9,458.23	9,458.23
09/01/2034			9,458.23	9,458.23
10/01/2034			9,153.13	9,153.13
11/01/2034			9,458.23	9,458.23
12/01/2034	235,000	4.350%	9,153.12	244,153.12
01/01/2035			8,577.96	8,577.96
02/01/2035			8,577.96	8,577.96
03/01/2035			7,747.83	7,747.83
04/01/2035			8,577.96	8,577.96
05/01/2035			8,301.25	8,301.25
06/01/2035			8,577.96	8,577.96
07/01/2035			8,301.25	8,301.25
08/01/2035			8,577.96	8,577.96
09/01/2035			8,577.95	8,577.95
10/01/2035			8,301.25	8,301.25
11/01/2035			8,577.96	8,577.96
12/01/2035	245,000	4.350%	8,301.25	253,301.25
01/01/2036			7,660.23	7,660.23
02/01/2036			7,660.23	7,660.23
03/01/2036			7,166.02	7,166.02
04/01/2036			7,660.23	7,660.23
05/01/2036			7,413.13	7,413.13
06/01/2036			7,660.22	7,660.22

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

D-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			7,413.13	7,413.13
08/01/2036			7,660.23	7,660.23
09/01/2036			7,660.23	7,660.23
10/01/2036			7,413.12	7,413.12
11/01/2036			7,660.23	7,660.23
12/01/2036	260,000	4.350%	7,413.13	267,413.13
01/01/2037			6,686.31	6,686.31
02/01/2037			6,686.31	6,686.31
03/01/2037			6,039.25	6,039.25
04/01/2037			6,686.31	6,686.31
05/01/2037			6,470.63	6,470.63
06/01/2037			6,686.31	6,686.31
07/01/2037			6,470.63	6,470.63
08/01/2037			6,686.31	6,686.31
09/01/2037			6,686.31	6,686.31
10/01/2037			6,470.63	6,470.63
11/01/2037			6,686.31	6,686.31
12/01/2037	270,000	4.350%	6,470.62	276,470.62
01/01/2038			5,674.94	5,674.94
02/01/2038			5,674.94	5,674.94
03/01/2038			5,125.75	5,125.75
04/01/2038			5,674.94	5,674.94
05/01/2038			5,491.87	5,491.87
06/01/2038			5,674.94	5,674.94
07/01/2038			5,491.87	5,491.87
08/01/2038			5,674.94	5,674.94
09/01/2038			5,674.94	5,674.94
10/01/2038			5,491.87	5,491.87
11/01/2038			5,674.94	5,674.94
12/01/2038	275,000	4.350%	5,491.88	280,491.88
01/01/2039			4,644.83	4,644.83
02/01/2039			4,644.83	4,644.83
03/01/2039			4,195.34	4,195.34
04/01/2039			4,644.83	4,644.83
05/01/2039			4,495.00	4,495.00
06/01/2039			4,644.83	4,644.83
07/01/2039			4,495.00	4,495.00
08/01/2039			4,644.84	4,644.84
09/01/2039			4,644.83	4,644.83
10/01/2039			4,495.00	4,495.00
11/01/2039			4,644.83	4,644.83
12/01/2039	290,000	4.350%	4,495.00	294,495.00
01/01/2040			3,558.55	3,558.55
02/01/2040			3,558.54	3,558.54
03/01/2040			3,328.96	3,328.96
04/01/2040			3,558.54	3,558.54
05/01/2040			3,443.75	3,443.75
06/01/2040			3,558.54	3,558.54
07/01/2040			3,443.75	3,443.75
08/01/2040			3,558.54	3,558.54
09/01/2040			3,558.54	3,558.54
10/01/2040			3,443.75	3,443.75
11/01/2040			3,558.54	3,558.54
12/01/2040	300,000	4.350%	3,443.75	303,443.75
01/01/2041			2,434.80	2,434.80
02/01/2041			2,434.79	2,434.79
03/01/2041			2,199.16	2,199.16
04/01/2041			2,434.80	2,434.80

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)
 Prepared - 6/13/17
 DRAFT FINAL

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Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			2,356.25	2,356.25
06/01/2041			2,434.79	2,434.79
07/01/2041			2,356.25	2,356.25
08/01/2041			2,434.79	2,434.79
09/01/2041			2,434.79	2,434.79
10/01/2041			2,356.25	2,356.25
11/01/2041			2,434.79	2,434.79
12/01/2041	320,000	4.350%	2,356.25	322,356.25
01/01/2042			1,236.13	1,236.13
02/01/2042			1,236.12	1,236.12
03/01/2042			1,116.50	1,116.50
04/01/2042			1,236.13	1,236.13
05/01/2042			1,196.25	1,196.25
06/01/2042			1,236.12	1,236.12
07/01/2042			1,196.25	1,196.25
08/01/2042			1,236.13	1,236.13
09/01/2042			1,236.12	1,236.12
10/01/2042			1,196.25	1,196.25
11/01/2042			1,236.13	1,236.13
12/01/2042	330,000	4.350%	1,196.25	331,196.25
	5,240,000		3,576,695.67	8,816,695.67

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

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Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			229.08	229.08
08/01/2017			645.57	645.57
09/01/2017			645.58	645.58
10/01/2017			624.75	624.75
11/01/2017			645.57	645.57
12/01/2017	5,000	3.060%	624.75	5,624.75
01/01/2018			632.40	632.40
02/01/2018			632.40	632.40
03/01/2018			571.20	571.20
04/01/2018			632.40	632.40
05/01/2018			612.00	612.00
06/01/2018			632.40	632.40
07/01/2018			612.00	612.00
08/01/2018			632.40	632.40
09/01/2018			632.40	632.40
10/01/2018			612.00	612.00
11/01/2018			632.40	632.40
12/01/2018	5,000	3.060%	612.00	5,612.00
01/01/2019			619.23	619.23
02/01/2019			619.22	619.22
03/01/2019			559.30	559.30
04/01/2019			619.23	619.23
05/01/2019			599.25	599.25
06/01/2019			619.22	619.22
07/01/2019			599.25	599.25
08/01/2019			619.23	619.23
09/01/2019			619.22	619.22
10/01/2019			599.25	599.25
11/01/2019			619.23	619.23
12/01/2019	5,000	3.060%	599.25	5,599.25
01/01/2020			606.05	606.05
02/01/2020			606.05	606.05
03/01/2020			566.95	566.95
04/01/2020			606.05	606.05
05/01/2020			586.50	586.50
06/01/2020			606.05	606.05
07/01/2020			586.50	586.50
08/01/2020			606.05	606.05
09/01/2020			606.05	606.05
10/01/2020			586.50	586.50
11/01/2020			606.05	606.05
12/01/2020	5,000	3.060%	586.50	5,586.50
01/01/2021			592.87	592.87
02/01/2021			592.88	592.88
03/01/2021			535.50	535.50
04/01/2021			592.87	592.87
05/01/2021			573.75	573.75
06/01/2021			592.88	592.88
07/01/2021			573.75	573.75
08/01/2021			592.87	592.87
09/01/2021			592.88	592.88
10/01/2021			573.75	573.75
11/01/2021			592.87	592.87
12/01/2021	5,000	3.060%	573.75	5,573.75

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

E-1

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			579.70	579.70
02/01/2022			579.70	579.70
03/01/2022			523.60	523.60
04/01/2022			579.70	579.70
05/01/2022			561.00	561.00
06/01/2022			579.70	579.70
07/01/2022			561.00	561.00
08/01/2022			579.70	579.70
09/01/2022			579.70	579.70
10/01/2022			561.00	561.00
11/01/2022			579.70	579.70
12/01/2022	5,000	3.060%	561.00	5,561.00
01/01/2023			566.53	566.53
02/01/2023			566.52	566.52
03/01/2023			511.70	511.70
04/01/2023			566.53	566.53
05/01/2023			548.25	548.25
06/01/2023			566.52	566.52
07/01/2023			548.25	548.25
08/01/2023			566.53	566.53
09/01/2023			566.52	566.52
10/01/2023			548.25	548.25
11/01/2023			566.53	566.53
12/01/2023	10,000	3.060%	548.25	10,548.25
01/01/2024			540.17	540.17
02/01/2024			540.18	540.18
03/01/2024			505.32	505.32
04/01/2024			540.18	540.18
05/01/2024			522.75	522.75
06/01/2024			540.17	540.17
07/01/2024			522.75	522.75
08/01/2024			540.18	540.18
09/01/2024			540.17	540.17
10/01/2024			522.75	522.75
11/01/2024			540.18	540.18
12/01/2024	10,000	3.060%	522.75	10,522.75
01/01/2025			513.82	513.82
02/01/2025			513.83	513.83
03/01/2025			464.10	464.10
04/01/2025			513.82	513.82
05/01/2025			497.25	497.25
06/01/2025			513.83	513.83
07/01/2025			497.25	497.25
08/01/2025			513.82	513.82
09/01/2025			513.83	513.83
10/01/2025			497.25	497.25
11/01/2025			513.82	513.82
12/01/2025	10,000	3.060%	497.25	10,497.25
01/01/2026			487.48	487.48
02/01/2026			487.47	487.47
03/01/2026			440.30	440.30
04/01/2026			487.48	487.48
05/01/2026			471.75	471.75
06/01/2026			487.47	487.47
07/01/2026			471.75	471.75
08/01/2026			487.48	487.48
09/01/2026			487.47	487.47
10/01/2026			471.75	471.75

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

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Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			487.48	487.48
12/01/2026	10,000	3.060%	471.75	10,471.75
01/01/2027			461.12	461.12
02/01/2027			461.13	461.13
03/01/2027			416.50	416.50
04/01/2027			461.12	461.12
05/01/2027			446.25	446.25
06/01/2027			461.13	461.13
07/01/2027			446.25	446.25
08/01/2027			461.12	461.12
09/01/2027			461.13	461.13
10/01/2027			446.25	446.25
11/01/2027			461.12	461.12
12/01/2027	10,000	3.060%	446.25	10,446.25
01/01/2028			434.78	434.78
02/01/2028			434.77	434.77
03/01/2028			406.73	406.73
04/01/2028			434.77	434.77
05/01/2028			420.75	420.75
06/01/2028			434.78	434.78
07/01/2028			420.75	420.75
08/01/2028			434.77	434.77
09/01/2028			434.78	434.78
10/01/2028			420.75	420.75
11/01/2028			434.77	434.77
12/01/2028	10,000	3.060%	420.75	10,420.75
01/01/2029			408.43	408.43
02/01/2029			408.42	408.42
03/01/2029			368.90	368.90
04/01/2029			408.43	408.43
05/01/2029			395.25	395.25
06/01/2029			408.42	408.42
07/01/2029			395.25	395.25
08/01/2029			408.43	408.43
09/01/2029			408.42	408.42
10/01/2029			395.25	395.25
11/01/2029			408.43	408.43
12/01/2029	10,000	3.060%	395.25	10,395.25
01/01/2030			382.07	382.07
02/01/2030			382.08	382.08
03/01/2030			345.10	345.10
04/01/2030			382.07	382.07
05/01/2030			369.75	369.75
06/01/2030			382.08	382.08
07/01/2030			369.75	369.75
08/01/2030			382.07	382.07
09/01/2030			382.08	382.08
10/01/2030			369.75	369.75
11/01/2030			382.07	382.07
12/01/2030	10,000	3.060%	369.75	10,369.75
01/01/2031			355.73	355.73
02/01/2031			355.72	355.72
03/01/2031			321.30	321.30
04/01/2031			355.73	355.73
05/01/2031			344.25	344.25
06/01/2031			355.72	355.72
07/01/2031			344.25	344.25
08/01/2031			355.73	355.73

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
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E-1

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			355.72	355.72
10/01/2031			344.25	344.25
11/01/2031			355.73	355.73
12/01/2031	10,000	3.060%	344.25	10,344.25
01/01/2032			329.37	329.37
02/01/2032			329.38	329.38
03/01/2032			308.12	308.12
04/01/2032			329.38	329.38
05/01/2032			318.75	318.75
06/01/2032			329.37	329.37
07/01/2032			318.75	318.75
08/01/2032			329.38	329.38
09/01/2032			329.37	329.37
10/01/2032			318.75	318.75
11/01/2032			329.38	329.38
12/01/2032	10,000	3.060%	318.75	10,318.75
01/01/2033			303.02	303.02
02/01/2033			303.03	303.03
03/01/2033			273.70	273.70
04/01/2033			303.02	303.02
05/01/2033			293.25	293.25
06/01/2033			303.03	303.03
07/01/2033			293.25	293.25
08/01/2033			303.02	303.02
09/01/2033			303.03	303.03
10/01/2033			293.25	293.25
11/01/2033			303.02	303.02
12/01/2033	10,000	3.060%	293.25	10,293.25
01/01/2034			276.68	276.68
02/01/2034			276.67	276.67
03/01/2034			249.90	249.90
04/01/2034			276.68	276.68
05/01/2034			267.75	267.75
06/01/2034			276.67	276.67
07/01/2034			267.75	267.75
08/01/2034			276.68	276.68
09/01/2034			276.67	276.67
10/01/2034			267.75	267.75
11/01/2034			276.68	276.68
12/01/2034	10,000	3.060%	267.75	10,267.75
01/01/2035			250.32	250.32
02/01/2035			250.33	250.33
03/01/2035			226.10	226.10
04/01/2035			250.32	250.32
05/01/2035			242.25	242.25
06/01/2035			250.33	250.33
07/01/2035			242.25	242.25
08/01/2035			250.32	250.32
09/01/2035			250.33	250.33
10/01/2035			242.25	242.25
11/01/2035			250.32	250.32
12/01/2035	10,000	3.060%	242.25	10,242.25
01/01/2036			223.98	223.98
02/01/2036			223.97	223.97
03/01/2036			209.53	209.53
04/01/2036			223.97	223.97
05/01/2036			216.75	216.75
06/01/2036			223.98	223.98

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

E-1

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			216.75	216.75
08/01/2036			223.97	223.97
09/01/2036			223.98	223.98
10/01/2036			216.75	216.75
11/01/2036			223.97	223.97
12/01/2036	10,000	3.060%	216.75	10,216.75
01/01/2037			197.63	197.63
02/01/2037			197.62	197.62
03/01/2037			178.50	178.50
04/01/2037			197.63	197.63
05/01/2037			191.25	191.25
06/01/2037			197.62	197.62
07/01/2037			191.25	191.25
08/01/2037			197.63	197.63
09/01/2037			197.62	197.62
10/01/2037			191.25	191.25
11/01/2037			197.63	197.63
12/01/2037	10,000	3.060%	191.25	10,191.25
01/01/2038			171.27	171.27
02/01/2038			171.28	171.28
03/01/2038			154.70	154.70
04/01/2038			171.27	171.27
05/01/2038			165.75	165.75
06/01/2038			171.28	171.28
07/01/2038			165.75	165.75
08/01/2038			171.27	171.27
09/01/2038			171.28	171.28
10/01/2038			165.75	165.75
11/01/2038			171.27	171.27
12/01/2038	10,000	3.060%	165.75	10,165.75
01/01/2039			144.93	144.93
02/01/2039			144.92	144.92
03/01/2039			130.90	130.90
04/01/2039			144.93	144.93
05/01/2039			140.25	140.25
06/01/2039			144.92	144.92
07/01/2039			140.25	140.25
08/01/2039			144.93	144.93
09/01/2039			144.92	144.92
10/01/2039			140.25	140.25
11/01/2039			144.93	144.93
12/01/2039	10,000	3.060%	140.25	10,140.25
01/01/2040			118.57	118.57
02/01/2040			118.58	118.58
03/01/2040			110.92	110.92
04/01/2040			118.58	118.58
05/01/2040			114.75	114.75
06/01/2040			118.57	118.57
07/01/2040			114.75	114.75
08/01/2040			118.58	118.58
09/01/2040			118.57	118.57
10/01/2040			114.75	114.75
11/01/2040			118.58	118.58
12/01/2040	15,000	3.060%	114.75	15,114.75
01/01/2041			79.05	79.05
02/01/2041			79.05	79.05
03/01/2041			71.40	71.40
04/01/2041			79.05	79.05

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

E-1

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			76.50	76.50
06/01/2041			79.05	79.05
07/01/2041			76.50	76.50
08/01/2041			79.05	79.05
09/01/2041			79.05	79.05
10/01/2041			76.50	76.50
11/01/2041			79.05	79.05
12/01/2041	15,000	3.060%	76.50	15,076.50
01/01/2042			39.52	39.52
02/01/2042			39.53	39.53
03/01/2042			35.70	35.70
04/01/2042			39.52	39.52
05/01/2042			38.25	38.25
06/01/2042			39.53	39.53
07/01/2042			38.25	38.25
08/01/2042			39.52	39.52
09/01/2042			39.53	39.53
10/01/2042			38.25	38.25
11/01/2042			39.52	39.52
12/01/2042	15,000	3.060%	38.25	15,038.25
	245,000		113,161.35	358,161.35

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

Dated Date 06/20/2017
 Delivery Date 06/20/2017

E-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2017			236.56	236.56
08/01/2017			666.67	666.67
09/01/2017			666.68	666.68
10/01/2017			645.16	645.16
11/01/2017			666.67	666.67
12/01/2017	5,000	3.160%	645.17	5,645.17
01/01/2018			653.07	653.07
02/01/2018			653.06	653.06
03/01/2018			589.87	589.87
04/01/2018			653.07	653.07
05/01/2018			632.00	632.00
06/01/2018			653.06	653.06
07/01/2018			632.00	632.00
08/01/2018			653.07	653.07
09/01/2018			653.07	653.07
10/01/2018			632.00	632.00
11/01/2018			653.06	653.06
12/01/2018	5,000	3.160%	632.00	5,632.00
01/01/2019			639.47	639.47
02/01/2019			639.46	639.46
03/01/2019			577.57	577.57
04/01/2019			639.47	639.47
05/01/2019			618.83	618.83
06/01/2019			639.46	639.46
07/01/2019			618.83	618.83
08/01/2019			639.46	639.46
09/01/2019			639.47	639.47
10/01/2019			618.83	618.83
11/01/2019			639.46	639.46
12/01/2019	5,000	3.160%	618.83	5,618.83
01/01/2020			625.86	625.86
02/01/2020			625.85	625.85
03/01/2020			585.48	585.48
04/01/2020			625.86	625.86
05/01/2020			605.66	605.66
06/01/2020			625.86	625.86
07/01/2020			605.67	605.67
08/01/2020			625.85	625.85
09/01/2020			625.86	625.86
10/01/2020			605.66	605.66
11/01/2020			625.86	625.86
12/01/2020	5,000	3.160%	605.67	5,605.67
01/01/2021			612.25	612.25
02/01/2021			612.25	612.25
03/01/2021			553.00	553.00
04/01/2021			612.25	612.25
05/01/2021			592.50	592.50
06/01/2021			612.25	612.25
07/01/2021			592.50	592.50
08/01/2021			612.25	612.25
09/01/2021			612.25	612.25
10/01/2021			592.50	592.50
11/01/2021			612.25	612.25
12/01/2021	5,000	3.160%	592.50	5,592.50

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17
 DRAFT FINAL

E-2

Period Ending	Principal	Coupon	Interest	Debt Service
01/01/2022			598.64	598.64
02/01/2022			598.65	598.65
03/01/2022			540.71	540.71
04/01/2022			598.64	598.64
05/01/2022			579.33	579.33
06/01/2022			598.65	598.65
07/01/2022			579.33	579.33
08/01/2022			598.65	598.65
09/01/2022			598.64	598.64
10/01/2022			579.33	579.33
11/01/2022			598.65	598.65
12/01/2022	5,000	3.160%	579.33	5,579.33
01/01/2023			585.04	585.04
02/01/2023			585.04	585.04
03/01/2023			528.42	528.42
04/01/2023			585.04	585.04
05/01/2023			566.17	566.17
06/01/2023			585.04	585.04
07/01/2023			566.16	566.16
08/01/2023			585.04	585.04
09/01/2023			585.04	585.04
10/01/2023			566.17	566.17
11/01/2023			585.04	585.04
12/01/2023	10,000	3.160%	566.16	10,566.16
01/01/2024			557.83	557.83
02/01/2024			557.83	557.83
03/01/2024			521.84	521.84
04/01/2024			557.83	557.83
05/01/2024			539.83	539.83
06/01/2024			557.83	557.83
07/01/2024			539.83	539.83
08/01/2024			557.83	557.83
09/01/2024			557.83	557.83
10/01/2024			539.83	539.83
11/01/2024			557.83	557.83
12/01/2024	10,000	3.160%	539.83	10,539.83
01/01/2025			530.62	530.62
02/01/2025			530.61	530.61
03/01/2025			479.27	479.27
04/01/2025			530.62	530.62
05/01/2025			513.50	513.50
06/01/2025			530.61	530.61
07/01/2025			513.50	513.50
08/01/2025			530.62	530.62
09/01/2025			530.62	530.62
10/01/2025			513.50	513.50
11/01/2025			530.61	530.61
12/01/2025	10,000	3.160%	513.50	10,513.50
01/01/2026			503.41	503.41
02/01/2026			503.40	503.40
03/01/2026			454.69	454.69
04/01/2026			503.41	503.41
05/01/2026			487.17	487.17
06/01/2026			503.40	503.40
07/01/2026			487.17	487.17
08/01/2026			503.40	503.40
09/01/2026			503.41	503.41
10/01/2026			487.17	487.17

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

E-2

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2026			503.40	503.40
12/01/2026	10,000	3.160%	487.17	10,487.17
01/01/2027			476.19	476.19
02/01/2027			476.20	476.20
03/01/2027			430.11	430.11
04/01/2027			476.19	476.19
05/01/2027			460.84	460.84
06/01/2027			476.19	476.19
07/01/2027			460.83	460.83
08/01/2027			476.20	476.20
09/01/2027			476.19	476.19
10/01/2027			460.84	460.84
11/01/2027			476.19	476.19
12/01/2027	10,000	3.160%	460.83	10,460.83
01/01/2028			448.99	448.99
02/01/2028			448.98	448.98
03/01/2028			420.02	420.02
04/01/2028			448.98	448.98
05/01/2028			434.50	434.50
06/01/2028			448.98	448.98
07/01/2028			434.50	434.50
08/01/2028			448.99	448.99
09/01/2028			448.98	448.98
10/01/2028			434.50	434.50
11/01/2028			448.98	448.98
12/01/2028	10,000	3.160%	434.50	10,434.50
01/01/2029			421.78	421.78
02/01/2029			421.77	421.77
03/01/2029			380.95	380.95
04/01/2029			421.78	421.78
05/01/2029			408.16	408.16
06/01/2029			421.77	421.77
07/01/2029			408.17	408.17
08/01/2029			421.77	421.77
09/01/2029			421.78	421.78
10/01/2029			408.16	408.16
11/01/2029			421.77	421.77
12/01/2029	10,000	3.160%	408.17	10,408.17
01/01/2030			394.56	394.56
02/01/2030			394.56	394.56
03/01/2030			356.38	356.38
04/01/2030			394.56	394.56
05/01/2030			381.84	381.84
06/01/2030			394.56	394.56
07/01/2030			381.83	381.83
08/01/2030			394.56	394.56
09/01/2030			394.56	394.56
10/01/2030			381.84	381.84
11/01/2030			394.56	394.56
12/01/2030	10,000	3.160%	381.83	10,381.83
01/01/2031			367.35	367.35
02/01/2031			367.35	367.35
03/01/2031			331.80	331.80
04/01/2031			367.35	367.35
05/01/2031			355.50	355.50
06/01/2031			367.35	367.35
07/01/2031			355.50	355.50
08/01/2031			367.35	367.35

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

E-2

Period Ending	Principal	Coupon	Interest	Debt Service
09/01/2031			367.35	367.35
10/01/2031			355.50	355.50
11/01/2031			367.35	367.35
12/01/2031	10,000	3.160%	355.50	10,355.50
01/01/2032			340.14	340.14
02/01/2032			340.14	340.14
03/01/2032			318.19	318.19
04/01/2032			340.14	340.14
05/01/2032			329.17	329.17
06/01/2032			340.14	340.14
07/01/2032			329.16	329.16
08/01/2032			340.14	340.14
09/01/2032			340.14	340.14
10/01/2032			329.17	329.17
11/01/2032			340.14	340.14
12/01/2032	10,000	3.160%	329.16	10,329.16
01/01/2033			312.93	312.93
02/01/2033			312.93	312.93
03/01/2033			282.64	282.64
04/01/2033			312.93	312.93
05/01/2033			302.83	302.83
06/01/2033			312.93	312.93
07/01/2033			302.84	302.84
08/01/2033			312.92	312.92
09/01/2033			312.93	312.93
10/01/2033			302.83	302.83
11/01/2033			312.93	312.93
12/01/2033	10,000	3.160%	302.84	10,302.84
01/01/2034			285.71	285.71
02/01/2034			285.72	285.72
03/01/2034			258.07	258.07
04/01/2034			285.71	285.71
05/01/2034			276.50	276.50
06/01/2034			285.72	285.72
07/01/2034			276.50	276.50
08/01/2034			285.72	285.72
09/01/2034			285.71	285.71
10/01/2034			276.50	276.50
11/01/2034			285.72	285.72
12/01/2034	10,000	3.160%	276.50	10,276.50
01/01/2035			258.50	258.50
02/01/2035			258.51	258.51
03/01/2035			233.49	233.49
04/01/2035			258.50	258.50
05/01/2035			250.17	250.17
06/01/2035			258.51	258.51
07/01/2035			250.16	250.16
08/01/2035			258.51	258.51
09/01/2035			258.50	258.50
10/01/2035			250.17	250.17
11/01/2035			258.51	258.51
12/01/2035	10,000	3.160%	250.16	10,250.16
01/01/2036			231.30	231.30
02/01/2036			231.29	231.29
03/01/2036			216.37	216.37
04/01/2036			231.30	231.30
05/01/2036			223.83	223.83
06/01/2036			231.30	231.30

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
 Series 2017 Tax-Exempt and Taxable Bonds
 (The Center for Discovery)

Prepared - 6/13/17

DRAFT FINAL

E-2

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2036			223.83	223.83
08/01/2036			231.29	231.29
09/01/2036			231.30	231.30
10/01/2036			223.83	223.83
11/01/2036			231.30	231.30
12/01/2036	10,000	3.160%	223.83	10,223.83
01/01/2037			204.08	204.08
02/01/2037			204.09	204.09
03/01/2037			184.33	184.33
04/01/2037			204.08	204.08
05/01/2037			197.50	197.50
06/01/2037			204.09	204.09
07/01/2037			197.50	197.50
08/01/2037			204.08	204.08
09/01/2037			204.08	204.08
10/01/2037			197.50	197.50
11/01/2037			204.09	204.09
12/01/2037	10,000	3.160%	197.50	10,197.50
01/01/2038			176.87	176.87
02/01/2038			176.87	176.87
03/01/2038			159.76	159.76
04/01/2038			176.87	176.87
05/01/2038			171.17	171.17
06/01/2038			176.87	176.87
07/01/2038			171.16	171.16
08/01/2038			176.88	176.88
09/01/2038			176.87	176.87
10/01/2038			171.17	171.17
11/01/2038			176.87	176.87
12/01/2038	10,000	3.160%	171.16	10,171.16
01/01/2039			149.67	149.67
02/01/2039			149.66	149.66
03/01/2039			135.17	135.17
04/01/2039			149.67	149.67
05/01/2039			144.83	144.83
06/01/2039			149.66	149.66
07/01/2039			144.83	144.83
08/01/2039			149.66	149.66
09/01/2039			149.67	149.67
10/01/2039			144.83	144.83
11/01/2039			149.66	149.66
12/01/2039	10,000	3.160%	144.83	10,144.83
01/01/2040			122.45	122.45
02/01/2040			122.45	122.45
03/01/2040			114.55	114.55
04/01/2040			122.45	122.45
05/01/2040			118.50	118.50
06/01/2040			122.45	122.45
07/01/2040			118.50	118.50
08/01/2040			122.45	122.45
09/01/2040			122.45	122.45
10/01/2040			118.50	118.50
11/01/2040			122.45	122.45
12/01/2040	15,000	3.160%	118.50	15,118.50
01/01/2041			81.64	81.64
02/01/2041			81.63	81.63
03/01/2041			73.73	73.73
04/01/2041			81.64	81.64

DETAILED BOND DEBT SERVICE

Sullivan County Funding Corporation
Series 2017 Tax-Exempt and Taxable Bonds
(The Center for Discovery)
Prepared - 6/13/17
DRAFT FINAL

E-2

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2041			79.00	79.00
06/01/2041			81.63	81.63
07/01/2041			79.00	79.00
08/01/2041			81.63	81.63
09/01/2041			81.64	81.64
10/01/2041			79.00	79.00
11/01/2041			81.63	81.63
12/01/2041	15,000	3.160%	79.00	15,079.00
01/01/2042			40.82	40.82
02/01/2042			40.81	40.81
03/01/2042			36.87	36.87
04/01/2042			40.82	40.82
05/01/2042			39.50	39.50
06/01/2042			40.81	40.81
07/01/2042			39.50	39.50
08/01/2042			40.82	40.82
09/01/2042			40.82	40.82
10/01/2042			39.50	39.50
11/01/2042			40.81	40.81
12/01/2042	15,000	3.160%	39.50	15,039.50
	245,000		116,859.43	361,859.43

EXHIBIT C

FORM OF REQUISITION

REQUISITION NO. _____

TO: U.S. Bank National Association, as Trustee

FROM: The Center For Discovery, Inc.

Ladies and Gentlemen:

You are requested to draw from the [Costs of Issuance] [Project] Account of the Project Fund, established by Section 6.01 of the Indenture of Trust, dated as of June 1, 2017 (the "Indenture"), by and between the Sullivan County Funding Corporation (the "Issuer") and yourself, a check or checks (or wire transfer or wire transfers) in the amounts, payable to the order of those persons and for the purpose of paying those costs set forth on Schedule A attached hereto. You are hereby authorized to make all such aforesaid disbursements, and such disbursements are permitted disbursements from the Project Fund. All capitalized terms used in this Requisition not otherwise defined herein shall have the meanings given such terms in the Indenture.

I hereby certify that:

I am an Authorized Representative of the Company, and I am authorized to deliver this Requisition No. ____ and to make the certifications herein;

the number of this Requisition is _____;

the items of cost set forth on Schedule A attached hereto are correct and proper under Section 6.02(b) of the Indenture and each such item has been properly paid or incurred as an item of Project Cost [and the Company, prior to the date hereof, has expended its own monies in the amount of \$ _____ related to the Project Costs];

none of the items for which this Requisition is made has formed the basis for any disbursement heretofore made from the Project Fund;

the payees and amounts stated in Schedule A attached hereto are true and correct and each item of cost so stated is due and owing;

each such item stated in Schedule A attached hereto is a proper charge against the Project Fund;

no portion of the proceeds of the Series 2017 Bonds will be applied to reimburse the Company for Project Costs paid more than sixty (60) days prior to the date the Company adopted a declaration of its official intent on except for certain preliminary expenses with respect to the Project. Preliminary expenses, for purposes of this exception, include architectural,

engineering, surveying, soil testing and similar costs incurred prior to the commencement of construction or rehabilitation of the Project, but do not include land acquisition, site preparation and similar costs incident to the commencement of construction or rehabilitation of the Project. No portion of the proceeds of the Series 2017 Bonds will be applied to reimburse the Company for a cost (other than preliminary expenditures) paid more than eighteen (18) months prior to the date of this requisition or the date the Facility to which the cost relates was placed in service, whichever is later. In no event shall the proceeds of the Series 2017 Bonds be applied to reimburse the Company for a Project Cost paid more than three (3) years prior to the date of issuance of the Series 2017 Bonds, unless such cost is attributable to a preliminary expenditure, as described above;

no Event of Default exists and is continuing under the Indenture, the Loan Agreement or any other Security Document, nor any condition, event of act which, with notice or lapse of time or both, would constitute such an Event of Default;

I have no knowledge of any vendor's lien, materialman's lien, mechanic's lien or security interest which should be satisfied or discharged before the payment herein requested is made or which will not be discharged by such payment;

each item of cost set forth in Schedule A attached hereto is consistent in all material respects with the Tax Compliance Agreement;

if the payment herein requested is a reimbursement to the Company for costs or expenses of the Company incurred by reason of work performed or supervised by officers, partners or employees of the Company or any Affiliate, such officers, partners or employees were specifically employed for such purpose and the amount to be paid does not exceed the actual cost thereof to the Company and such costs or expenses will be treated by the Company on its books as a capital expenditure in conformity with generally accepted accounting principles applied on a consistent basis;

each item for which payment under this requisition is to be made when added to all other payments previously made from the Project Fund, will not result in less than 95% of the proceeds of the Bonds (exclusive of costs of issuance of the Bonds or any reasonably required reserve) (including any earnings thereon) being used for the acquisition, construction, reconstruction or improvement of land or property that is subject to the allowance for depreciation provided in section 167 of the Code; and

such item of cost for which payment is herein requested is chargeable to the capital account of the Project for Federal income tax purposes, or would be so chargeable either with an election by the Company or but for the election of the Company to deduct the amount of such item.

[Signature Page to Requisition]

Attached to this Requisition is a copy of the bills, invoices or other documents evidencing and supporting this Requisition.

Dated: [_____, 20__]

THE CENTER FOR DISCOVERY, INC.

By: _____

APPROVED BY:

PEOPLE'S UNITED MUNI FINANCE CORP.

By: _____

TD BANK, N.A.

By: _____

SCHEDULE A TO REQUISITION NO. _____

\$	Amount	Payee (with address)	Purpose
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Receipt is hereby acknowledged of a payment in the amount of \$ _____
in connection with the submission of the attached Requisition.

THE CENTER FOR DISCOVERY, INC.

By: _____
_____, _____

Date: [_____, 20__]