



January 13, 2017

U.S. Bank National Association
Corporate Trust Services
225 Asylum Street, 25th Floor
Hartford, Connecticut 06103

Re: Material Event Notice – Decrease in Rating in Connection with the City of Troy Capital Resources Corporation, Revenue Bonds (Rensselaer Polytechnic Institute Project) Series 2010

Dear Sir or Madam:

This Material Event Notice is being transmitted to you under that certain Continuing Disclosure Agreement, dated as of April 20, 2010 and June 4, 2010 (the “Disclosure Agreement”), by and between Rensselaer Polytechnic Institute (the “Institute”) and U.S. Bank National Association, successor to Deutsche Bank Trust Company Americas, as trustee and dissemination agent, to be filed with the Electronic Municipal Market Access (“EMMA”) listed on Appendix A attached hereto in order to comply with provisions contained in the Disclosure Agreement, all in connection with the issuance and delivery of \$358,810,000 aggregate principal amount City of Troy Capital Resources Corporation, Revenue Bonds (Rensselaer Polytechnic Institute Project) Series 2010, consisting of the Series 2010A issued on April 20, 2010, and Series 2010 B, issued on June 4, 2010, maturing on the following date and with the following CUSIP Numbers:

Bonds	Maturity Date	CUSIP
Series 2010 A Bonds	September 1, 2030	897579AA6
	September 1, 2040	897579AB4
Series 2010 B Bonds	September 1, 2017	897579AH1
	September 1, 2018	897579AJ7
	September 1, 2019	897579AK4
	September 1, 2020	897579AL2
	September 1, 2021	897579AM0

Pursuant to Section 1.5(a) of the Disclosure Agreement, a material event has occurred with respect to the downgrade by S&P (Standard and Poor’s) of the rating on the Bonds.

On January 5, 2017, S&P downgraded the Institute’s long-term debt rating to BBB+ and short-term Rating to VMIG2. Accordingly, the rating on the Bonds has been downgraded to BBB+ A2/VMIG2 with a stable outlook.

Information on S&P rating of the Institute and of the Bonds may be obtained from S&P at www.standardandpoors.com.



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