

NOTICE REGARDING HOUSING CLOSURES
TO HOLDERS OF:
CHESTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
STUDENT HOUSING REVENUE BONDS
(UNIVERSITY STUDENT HOUSING, LLC PROJECT AT WEST CHESTER UNIVERSITY
OF PENNSYLVANIA)

SERIES 2013A
(CUSIPS*: 16559PAM7, 16559PAN5, 16559PAP0, 16559PAQ8, 16559PAU9, 16559PAR6,
16559PAS4, 16559PAT2)

SERIES 2008A
(ORIGINAL CUSIP* 2008A-1 16559P AE5; NEW CUSIP* 16559P AW5
ORIGINAL CUSIP* 2008A-2 16559P AF2; NEW CUSIP* 16559P AX3)

On March 10, 2020, West Chester University announced that, due to COVID-19 risks, it will close its campus to students and will resume its academic programs on March 30th using alternative instruction via online resources. To minimize social contact, all University-affiliated residences for students, including those provided by University Student Housing (“USH”), will begin closing on March 16th and continue until all students are able to remove their belongings from their rooms or apartments.

USH is presently considering a model to reimburse or otherwise credit students for rent payments that are allocable to the period of closure, as students will not have access to their residences at the University for the remainder of the Spring semester. Refunding or crediting rents would have an adverse impact on USH cash flow, and savings from reduced operating expenses would not be sufficient to make up for the revenue reduction. Consideration is being given by USH to various alternatives which might minimize the impact of rent refunds or credits. Further guidance will be provided in the near term.

Dated: March 16, 2020

* No representation is made as to the correctness of the CUSIP numbers either printed on such bonds or as contained herein.