NEW ISSUE – BOOK ENTRY ONLY

RATING: S&P: "BBB"
Stable Outlook
See: "RATING" herein

In the opinion of Ballard Spahr LLP, Bond Counsel, interest on the Bonds is excludable from gross income for purposes of federal income tax, assuming continuing compliance with the requirements of the federal tax laws. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is also of the opinion that under the laws of the Commonwealth of Pennsylvania, as presently enacted and construed, interest on the Bonds is exempt from Pennsylvania personal income tax and corporate net income tax. See "TAX MATTERS" herein.

Juniata College
PENNSYLVANIA

$16,755,000
HUNTINGDON COUNTY GENERAL AUTHORITY
(Commonwealth of Pennsylvania)
Revenue Bonds
(AICUP Financing Program – Juniata College Project)
Series 2021 TT3

Dated: Date of Delivery **Due: October 1, as shown on inside cover**

The Huntingdon County General Authority (the "Authority") will issue $16,755,000 aggregate principal amount of its Revenue Bonds (AICUP Financing Program – Juniata College Project) Series 2021 TT3 (the "Bonds") in denominations of $5,000 or any integral multiple thereof. The Bonds will be registered in the name of Cede & Co. as the registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York.

The principal of and premium, if any, on the Bonds will be payable to the registered owner at the designated corporate trust agency office of Wilmington Trust, N.A., Harrisburg, Pennsylvania, as trustee (the "Trustee") for the Bonds, or the designated corporate trust office of any successor Trustee. The Bonds will bear interest at the rates shown on the inside cover hereof. Interest on the Bonds will be payable semiannually on April 1 and October 1, commencing April 1, 2022, in each case by the Trustee to the registered owners by check, or by wire transfer at the request of holders of at least $1,000,000 aggregate principal amount of such Bonds.

The Bonds are payable solely from, and are secured by an assignment and a pledge of, payments and other revenues to be received by the Authority under a Loan Agreement between the Authority and Juniata College (the "Borrower"), and from Bond proceeds and other moneys pledged to or held by the Trustee under the Trust Indenture dated as of October 1, 2021 between the Authority and the Trustee pursuant to which the Bonds are issued and secured (the "Indenture").

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE PURSUANT TO WHICH SUCH BONDS ARE ISSUED AND SECURED, AND THE BONDS SHALL NOT BE OR BE DEEMED TO BE A GENERAL OBLIGATION OF THE AUTHORITY OR AN OBLIGATION OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE FAITH AND CREDIT OR TAXING POWER OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

The Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without any notice, and to the approving opinion of Ballard Spahr LLP, Philadelphia, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon by Lawrence L. Newton, Esq., Huntingdon, Pennsylvania, as counsel to the Authority; by David P. Andrews, Esq., General Counsel to the Borrower; and by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, as counsel to the Underwriter. It is expected that Bonds in definitive form will be delivered to DTC in New York, New York, on or about October 28, 2021.

STIFEL

This Official Statement is dated October 20, 2021.

$16,755,000
HUNTINGDON COUNTY GENERAL AUTHORITY
(Commonwealth of Pennsylvania)
REVENUE BONDS
(AICUP FINANCING PROGRAM - JUNIATA COLLEGE PROJECT)
SERIES 2021 TT3

MATURITY SCHEDULE

Maturity Date (October 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2025	$805,000	5.000%	1.040%	115.190%	44586S BK3
2026	$855,000	5.000%	1.240%	117.909%	44586S BL1
2027	$785,000	5.000%	1.470%	119.959%	44586S BM9
2028	$815,000	5.000%	1.690%	121.544%	44586S BN7
2029	$475,000	5.000%	1.880%	122.871%	44586S BP2
2030	$475,000	5.000%	2.020%	124.223%	44586S BQ0
2031	$525,000	5.000%	2.090%	125.959%	44586S BR8

$12,020,000 5.000% Term Bond Due October 1, 2051; Yield 2.830%*; Price 118.660%*; CUSIP 44586S BS6†

† The above CUSIP (Committee on Uniform Securities Identification Procedures) numbers have been assigned by an organization not affiliated with the Authority, the Borrower or the Underwriter, and such parties are not responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. None of the Authority, the Borrower or the Underwriter has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

*Yield/Priced to first optional redemption date of October 1, 2031.

HUNTINGDON COUNTY GENERAL AUTHORITY

BOARD OF AUTHORITY

Philip G. Thompson .... Chairman
James Foster .... Vice Chairman
Dennis E. Scott .... Secretary

AUTHORITY SOLICITOR
Lawrence L. Newton
Huntingdon, Pennsylvania

BOND COUNSEL
Ballard Spahr LLP
Philadelphia, Pennsylvania

BORROWER
Juniata College
Huntington, Pennsylvania

TRUSTEE
Wilmington Trust, N.A.
Harrisburg, Pennsylvania

UNDERWRITER
Stifel, Nicolaus & Company, Incorporated
Pittsburgh, Pennsylvania

COUNSEL TO THE UNDERWRITER
Eckert Seamans Cherin & Mellott, LLC
Pittsburgh, Pennsylvania

No dealer, broker, salesperson or other person has been authorized by the Authority, the Borrower, the Program Sponsor or the Underwriter (hereinafter defined) to give any information or to make any representations with respect to the Bonds other than those in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be a sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Except for the information concerning the Authority, the information contained herein is not to be construed as a representation by the Authority.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties which could affect the revenues and obligations of the Borrower include, among others, changes in economic conditions, mandates from other governments and various other events, conditions and circumstances, many of which are beyond the control of the Borrower. Such forward-looking statements speak only as of the date of this Official Statement. The Borrower and the Authority disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Borrower’s or the Authority’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. None of the information contained herein, including any assumptions which relate to any forward-looking statements, has been modified to reflect changes, if any, which may occur as a result of the COVID-19 pandemic.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority, the Borrower, or in any other matter described herein, since the date hereof or the dates of the information contained herein.

The order and placement of materials in this Official Statement, including the Appendices hereto, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices hereto, must be considered in its entirety.

The offering of the Bonds is made only by means of the entire Official Statement. The Preliminary Official Statement was deemed "final" by the Authority and the Borrower within the meaning of Rule 15c2-12(b) under the Securities Exchange Act of 1934, as amended.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN THE OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT.

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OFFICIAL STATEMENT SUMMARY

The following is a summary of certain information contained in this Official Statement, to which reference should be made for a complete statement thereof. The Bonds are offered to potential investors only by means of the entire Official Statement, which includes the cover page and reverse thereof, this Summary, and the Appendices hereto. No person is authorized to detach this Summary from the Official Statement or otherwise use it without the entire Official Statement, including the cover page and reverse thereof, this Summary, and the Appendices hereto.

The Authority

Huntingdon County General Authority (the "Authority") is a body corporate and politic created by the Board of Commissioners of Huntingdon County, Pennsylvania, pursuant to the provisions of the Pennsylvania Municipality Authorities Act, 53 Pa. Cons. Stat. §§5601-5622, as amended and supplemented (the "Act"). The Authority is authorized under the Act, among other things, to issue bonds or other obligations to finance projects for "eligible educational institutions" (as defined in the Act). The Bonds are being issued pursuant to the Act and a resolution adopted by the Authority.

The Program Sponsor

The financing program pursuant to which the Bonds will be issued is sponsored by the Association of Independent Colleges and Universities of Pennsylvania ("AICUP"), a nonprofit corporation located in Harrisburg, Pennsylvania, currently providing services and programs to 92 institutions of higher education in Pennsylvania. See "THE PROGRAM SPONSOR" herein.

The Borrower

Juniata College (the "Borrower") is a Pennsylvania nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Borrower is an independent, coeducational liberal arts college. The Borrower's main campus is located in Huntingdon, Huntingdon County, Pennsylvania and contains 41 buildings on over 1,000 acres. For more information regarding the Borrower, see Appendices A and B hereto.

The Trustee

Wilmington Trust, N.A., Harrisburg, Pennsylvania has been appointed to serve as the trustee under the Indenture.

The Project

The proceeds of the sale of the Bonds will be used, together with other available funds, to finance the costs of a project (the "Project") for the benefit of the Borrower consisting of: (i) financing of or reimbursing the Borrower for the costs of: construction, renovation and equipping of miscellaneous capital and infrastructure projects on the campus of the Borrower, including repairs and upgrades to the Borrower’s library and Statton Learning Commons; (ii) the current refunding of (a) the outstanding principal of the Authority’s Revenue Note, Series of 2004 (Juniata College Project) and (b) the outstanding principal of the Authority’s Revenue Note (AICUP Financing Program – Juniata College Project), Series 2016 U1; and (iii) the payment of certain costs of issuance relating to the Bonds. See "THE PROJECT" herein.

Authorized Denominations; Book-Entry Only

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds, and the Bonds will be registered in the name of Cede & Co., as registered owner and nominee for DTC. Individual purchases of Bonds will be made in book-entry form, in the authorized denomination of $5,000 and any integral multiple thereof. So long as Cede & Co. or any successor nominee of DTC is the registered owner of the Bonds, references herein to the Bondholders, Holders, holders, owners or registered owners shall mean Cede & Co., or such successor nominee, and shall not mean the Beneficial Owners (hereinafter defined) of the Bonds. Principal and interest on the Bonds are payable by the Trustee to Cede & Co., as nominee for DTC, which will, in turn, remit such principal and interest to the DTC Participants for subsequent disbursement to the Beneficial Owners. (See "THE BONDS -- Book Entry Only System" herein).

Security for Bonds

The Bonds are limited obligations of the Authority payable solely from pledged revenues and other moneys assigned and pledged under the Indenture to secure such payment, including (i) the loan payments required to be made by the Borrower under the Loan Agreement, and (ii) moneys and obligations held by the Trustee in certain funds established under the Indenture. (See "SECURITY AND SOURCES OF PAYMENT FOR BONDS" herein.)

The Borrower and Manufacturers and Traders Trust Company, in its capacity as collateral agent (the "Collateral Agent"), have entered into a Security Agreement dated as of July 1, 2010 (as amended from time to time, the "Security Agreement"), under which the Borrower has granted to the Collateral Agent a lien on certain collateral described in the Security Agreement. The Security Agreement grants a lien on, inter alia, unrestricted revenues of the Borrower. Such grant of security to the Collateral Agent under the Security Agreement is made for the benefit of the Secured Parties (as defined in the Collateral Agency Agreement hereinafter described), including the Trustee, the Authority and the holders of other parity debt of the Borrower.

In addition, the Borrower, the Collateral Agent and certain other parties are parties to a Collateral Agency and Intercreditor Agreement dated as of July 1, 2010 (as amended from time to time, the "Collateral Agency Agreement"), which provides that amounts received by the Collateral Agent pursuant to the Security Agreement will be distributed to each parity lienholder in accordance with the procedures described in the Collateral Agency Agreement. For a further description of the provisions of these documents, see "SECURITY AND SOURCES OF PAYMENT FOR BONDS – Pledge of Collateral" herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE PURSUANT TO WHICH THE BONDS ARE ISSUED AND SECURED, AND THE BONDS SHALL NOT BE OR BE DEEMED TO BE A GENERAL OBLIGATION OF THE AUTHORITY OR AN OBLIGATION OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE FAITH AND CREDIT OR TAXING POWER OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

Redemption Provisions

The Bonds are subject to optional and mandatory redemption as set forth herein. (See "THE BONDS -- Redemption Prior to Maturity" herein.)

OFFICIAL STATEMENT

$16,755,000
HUNTINGDON COUNTY GENERAL AUTHORITY
(Commonwealth of Pennsylvania)
REVENUE BONDS
(AICUP FINANCING PROGRAM - JUNIATA COLLEGE PROJECT)
SERIES 2021 TT3

INTRODUCTORY STATEMENT

This Official Statement, including the cover page and reverse thereof, the table of contents page, the Official Statement Summary and the Appendices hereto, is provided to furnish information with respect to the $16,755,000 aggregate principal amount of Revenue Bonds (AICUP Financing Program - Juniata College Project) Series 2021 TT3 (the "Bonds") being issued by the Huntingdon County General Authority (the "Authority") under a Trust Indenture, dated as of October 1, 2021 (the "Indenture"), between the Authority and Wilmington Trust, N.A., Harrisburg, Pennsylvania, as trustee (the "Trustee"). The Bonds will be dated the date of their initial delivery, will mature on the date or dates set forth on the inside cover hereof, and will be subject to redemption prior to maturity as described herein under "THE BONDS -- Redemption Prior to Maturity."

The Authority will loan the proceeds of the Bonds to Juniata College, a Pennsylvania nonprofit corporation (the "Borrower"), pursuant to a Loan Agreement dated as of October 1, 2021, between the Authority and the Borrower (the "Loan Agreement"). The Borrower is a private institution of higher education located in the Commonwealth of Pennsylvania, which is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Additional information respecting the Borrower, including certain financial statements, is set forth in Appendices A and B to this Official Statement.

The proceeds of the sale of the Bonds will be used, together with other available funds, to finance the costs of a project (the "Project") for the benefit of the Borrower consisting of (i) financing of or reimbursing the Borrower for the costs of: construction, renovation and equipping of miscellaneous capital and infrastructure projects on the campus of the Borrower, including repairs and upgrades to the Borrower's library and Statton Learning Commons (the "Capital Project"); (ii) the current refunding of (a) the outstanding principal of the Authority's Revenue Note, Series of 2004 (Juniata College Project) and (b) the outstanding principal of the Authority's Revenue Note (AICUP Financing Program – Juniata College Project), Series 2016 U1; and (iii) the payment of certain costs of issuance relating to the Bonds. See "THE PROJECT" herein.

The Bonds are limited obligations of the Authority, and the principal thereof and premium, if any, and interest thereon will be payable solely from the revenues and other moneys assigned and pledged under the Indenture to secure such payment, including (i) the loan payments required to be made by the Borrower under the Loan Agreement, and (ii) moneys and obligations held by the Trustee in certain funds established under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR BONDS" herein.

There follow herein brief descriptions of the Authority, the Program Sponsor, the Bonds and the Project, together with summaries of the Loan Agreement, the Indenture, the Security Agreement and the Collateral Agency Agreement. Certain information regarding the Borrower, including certain financial statements, is set forth in Appendices A and B hereto. The form of the Continuing Disclosure Certificate is set forth in Appendix C, and the form of opinion of Bond Counsel is set forth in Appendix D. The description and summaries of the Loan Agreement, the Indenture and other documents contained herein do not purport to be comprehensive and are qualified in their entirety by reference to such documents, and all references to the Bonds are qualified in their entirety by the definitive form thereof included in the Indenture. Words and terms defined in such documents and not defined herein shall have the meanings set forth in such documents. Copies of such documents will be available for inspection during the initial offering period at the offices of Stifel, Nicolaus & Company, Incorporated, the Underwriter, 651 Holiday Drive, Suite 110, Pittsburgh, Pennsylvania 15220, and thereafter, will be available for inspection at the corporate trust office of the Trustee in Harrisburg, Pennsylvania or at the designated corporate trust office of any successor Trustee.

THE AUTHORITY

The Authority is a body politic and corporate created by a resolution of the Board of County Commissioners of the County of Huntingdon, Pennsylvania (the "County"). The Authority was incorporated under the Pennsylvania Municipality Authorities Act, as amended (the "Act") on May 18, 1981.

The governing body of the Authority consists of a board of five (5) members appointed by the Board of Commissioners of County. A member of the Board may be reappointed at the expiration of his or her term. There are currently two (2) vacancies on the Board. Board members serve until replaced. The present members of the Authority board and the offices they hold are shown below:

Member	Office
Philip G. Thompson	Chairman
James Foster	Vice Chairman
Dennis E. Scott	Secretary

The Authority has issued, and may continue to issue, other series of revenue bonds and notes for the purposes of financing other projects as permitted by the Act. None of the Authority's outstanding revenue bonds or notes, other than the Bonds, is payable from or secured by the revenues of the Borrower (except for the 2016 Bonds and the 2018 Bonds (both as defined hereinafter) issued by the Authority on behalf of the Borrower) or other monies securing the Bonds.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE PURSUANT TO WHICH THE BONDS ARE ISSUED AND SECURED, AND THE BONDS SHALL NOT BE OR BE DEEMED GENERAL OBLIGATIONS OF THE AUTHORITY OR OBLIGATIONS OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE FAITH AND CREDIT OR TAXING POWER OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

The Authority has not prepared or assisted in the preparation of this Official Statement, except the statements with respect to the Authority contained under the captions "THE AUTHORITY" and "LITIGATION," and, except as aforesaid, the Authority is not responsible for any statements made in this Official Statement. Except for the execution and delivery of documents required to effect the issuance of the Bonds, the Authority has not otherwise assisted in the public offer, sale or distribution of the Bonds. Accordingly, except as aforesaid, the Authority disclaims responsibility for the disclosures set forth in this Official Statement or otherwise made in connection with the offer, sale and distribution of the Bonds. The Authority has determined that no financial or operating data concerning the Authority is material to any decision to purchase, hold or sell the Bonds, and that the Authority will not provide any such information. The Authority has not, and will not, undertake any responsibilities to provide continuing disclosure with respect to the Bonds or the security therefor, and the Authority will have no liability to the holders of the Bonds with respect to such disclosure.

The Authority does not and will not in the future monitor the financial condition of the Borrower, the operations of the Project Facilities or otherwise monitor payment of the Bonds or compliance with the documents relating thereto. The responsibility of the operation of the Project Facilities will rest entirely with the Borrower and not with the Authority. The Authority will rely entirely upon the Trustee and the Borrower to carry out their respective responsibilities under the Indenture and the Loan Agreement and with respect to the Project Facilities.

THE PROGRAM SPONSOR

The Association of Independent Colleges and Universities of Pennsylvania ("AICUP" or the "Program Sponsor") is a nonprofit corporation located in Harrisburg, Pennsylvania. The Program Sponsor sponsors and administers services and programs for its membership, which currently is comprised of 92 institutions of higher education in the Commonwealth. The current members of AICUP are listed on the inside back cover of this Official Statement.

The Program Sponsor is sponsoring this bond financing program (the "Program"), pursuant to which the Bonds and other series of bonds for other institutions of higher education in the Commonwealth are being issued, in order to provide both an efficient and cost effective source of funding for projects of its members or their supporting organizations. In connection with the Program, the Program Sponsor, among other things, will monitor the participation of individual members in the Program. The Program Sponsor will be paid a fee from bond proceeds in connection with the Program activities. Neither the Program Sponsor nor any member of AICUP (other than any AICUP member in its individual capacity as a borrower of proceeds of a particular series of bonds) has any liability for the repayment of any series of bonds, or the loan of bond proceeds to any entity, including the Borrower.

THE BONDS

General

The Bonds will be dated, and will bear interest from, the date of their initial delivery. The Bonds will mature, unless previously called for redemption, on the dates and in the amounts set forth on the inside cover hereof, and will bear interest at the rates set forth on the inside cover hereof. Interest will be payable on April 1 and October 1 of each year (each, an "Interest Payment Date"), commencing April 1, 2022. The Bonds will be issued as fully registered Bonds without coupons and will be in the denomination of $5,000 or any integral multiple thereof.

The principal or redemption price of the Bonds will be payable upon presentation and surrender of the Bonds at the designated corporate trust agency office of the initial Trustee or any successor Trustee and interest on the Bonds will be paid on the applicable Interest Payment Date by check mailed to the owners of Bonds shown as the registered owners on the registration books maintained by the Trustee as registrar at the close of business on the fifteenth (15^{th}) day of the calendar month next preceding such Interest Payment Date. The interest and the principal or redemption price becoming due on the Bonds shall, at the written request of the registered owner of at least $1,000,000 aggregate principal amount of the Bonds received by the Trustee at least two Business Days before the corresponding Regular Record Date or maturity or redemption date, be paid by wire transfer within the continental United States in immediately available funds to the bank account number of the registered owner specified in such request and entered by the Trustee on the register, but, in the case of principal or redemption price, only upon presentation and surrender of the Bonds at a designated corporate trust office of the Trustee. (See "THE BONDS -- Book Entry Only System" below.)

Wilmington Trust, N.A. has been appointed as Trustee under the Indenture and has a corporate trust office in Harrisburg, Pennsylvania. The Trustee shall act as registrar, paying agent and transfer agent for the Bonds.

As used herein, "Business Day" means any day other than a Saturday or Sunday or a day on which banks located in Harrisburg, Pennsylvania, New York, New York, or any other city in which the Payment Office of the Trustee is located are authorized or required by law or executive order to close or a day on which DTC is closed.

Book Entry Only System

The information in this section has been provided by The Depository Trust Company, New York, New York ("DTC") and is not deemed to be a representation of the Authority, the Underwriter or the Borrower. DTC will act as the initial securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and all certificates will be deposited with DTC or pursuant to its instructions.

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

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

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

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

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

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered. The Authority may determine to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered as described in the Indenture.

For every transfer and exchange of ownership interests in Bonds, the Beneficial Owners may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto.

IT IS THE DUTY OF EACH BENEFICIAL OWNER TO MAKE ARRANGEMENTS WITH THE APPLICABLE DIRECT PARTICIPANT OR INDIRECT PARTICIPANT TO RECEIVE FROM SUCH PARTICIPANT NOTICES OF PAYMENTS OF PRINCIPAL, PREMIUM (IF ANY) AND INTEREST, AND ALL OTHER PAYMENTS AND COMMUNICATIONS WHICH THE DIRECT PARTICIPANT RECEIVES FROM DTC. NEITHER THE AUTHORITY NOR THE TRUSTEE HAS ANY DIRECT OBLIGATION OR RESPONSIBILITY TO DIRECT PARTICIPANTS, INDIRECT PARTICIPANTS OR BENEFICIAL OWNERS.

THE AUTHORITY, THE TRUSTEE AND THE BORROWER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THE BONDS, (2) CONFIRMATION OF BENEFICIAL OWNERSHIP INTEREST IN THE BONDS, OR (3) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE AUTHORITY, THE TRUSTEE, NOR THE BORROWER SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A BONDHOLDER WITH RESPECT TO (1) THE BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE

TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS; (4) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE BONDS.

So long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, references herein to the Holders, holders, owners or registered owners of such Bonds shall mean Cede & Co. and shall not mean the Beneficial Owners of the Bonds.

Redemption Prior to Maturity

The Bonds will be subject to redemption prior to maturity as follows:

Optional Redemption. The Bonds maturing on October 1, 2051 are subject to optional redemption prior to maturity at the direction of Borrower on or after October 1, 2031, in whole or in part at any time. Any such redemption shall be made at a redemption price equal to 100% of the stated principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing on October 1, 2051 are subject to mandatory sinking fund redemption prior to maturity in part by lot on October 1 of the years set forth in the following table at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the applicable redemption date in the respective principal amounts set forth below:

Bonds Due October 1, 2051

Year	Principal Amount
2046	$1,760,000
2047	1,855,000
2048	1,945,000
2049	2,045,000
2050	2,150,000
2051*	2,265,000

*Final Maturity.

In the event that any Bonds are optionally redeemed pursuant to the Indenture and are cancelled by the Trustee, the Trustee shall cause the Authority to receive a credit against its mandatory sinking fund redemption obligations in the aggregate principal amount of the Bonds so redeemed, such credits to be given in such manner as may be directed in writing by the Borrower. Also, at its option, the Borrower may deliver to the Trustee for cancellation Bonds purchased by the Borrower pursuant to the Indenture. The Bonds so purchased, delivered and cancelled shall be credited by the Trustee at 100% of the principal amount thereof against the sinking fund redemption obligations of the Authority in such manner as may be directed in writing by the Borrower.

Purchase in Lieu of Redemption. The Borrower shall have the option to purchase Bonds otherwise callable for optional redemption (the "Callable Bonds") in lieu of redemption. Such option may be exercised by delivery to the Trustee on or prior to the Business Day preceding the redemption date of written notice from the Borrower specifying that the Callable Bonds shall not be redeemed, but instead shall be purchased as described in this paragraph. Upon delivery of such notice from the Borrower, the Callable Bonds shall not be redeemed, but shall instead be subject to mandatory tender on the date that would have been the redemption date at a purchase price equal to the redemption price that would have been payable with respect to such Callable Bonds. The Borrower's option to purchase pursuant to this provision shall be effective whether or not the notice of redemption sent to Holders of such Bonds indicates that the Borrower has exercised, or intends to exercise, such option. No further or additional notice to Holders of such Bonds shall be required in connection with the purchase in lieu of redemption. Callable Bonds purchased pursuant to this paragraph (i) shall not be cancelled or retired, but shall continue to be Outstanding, (ii) shall be registered in the name of, or as directed by, the Borrower, and (iii) shall continue to bear interest at the rate provided for in such Bonds.

Procedure for and Notice of Redemption

The Trustee is required to cause notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, to be sent by first class mail, not more than 60 days and not less than 20 days prior to the date set for redemption of all or part of such Bonds, to the registered owner of each Bond to be redeemed at such owner's registered address. So long as the Bonds or any portion thereof are held by DTC, the Trustee shall send each notice of redemption of such Bonds to DTC. Failure to mail any such notice or defect in the mailing thereof in respect of any Bond shall not affect the validity of the redemption of any other Bond with respect to which notice is properly given.

If at the time of mailing of notice of any optional redemption there shall not have been deposited with the Trustee moneys 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 such redemption moneys with the Trustee not later than 10:00 a.m. on the redemption date, in which case such notice shall be of no effect unless moneys are so deposited. An optional redemption may also be made to be conditioned upon any other condition specified by the Borrower, or may be made revocable, so long as such condition or revocability is described in the applicable notice of redemption.

If less than all Bonds are to be redeemed, the particular Bonds to be called for redemption shall be selected from the maturities designated in writing by the Borrower and within a maturity by any method determined by the Trustee to be fair and reasonable; provided that if any Bond is to be redeemed in part, the principal portion to remain outstanding must be in an authorized denomination. In the case of a partial redemption of Bonds, when Bonds of denominations greater than $5,000 are then Outstanding, each $5,000 unit of face value of principal thereof shall be treated as if it were a separate Bond of the denomination of $5,000. If less than all Bonds of a single maturity are to be redeemed, the selection of Bonds within such maturity, or portions thereof in authorized denominations, to be redeemed will be made by lot by the Trustee in any manner which the Trustee may determine.

THE PROJECT

The proceeds from the sale of the Bonds, together with other available funds, will be used to finance a project for the benefit of the Borrower consisting of the financing of: (i) financing of or reimbursing the Borrower for the costs of: construction, renovation and equipping of miscellaneous capital and infrastructure projects on the campus of the Borrower, including repairs and upgrades to the Borrower’s library and Statton Learning Commons; (ii) the current refunding of (a) the outstanding principal of the Authority’s Revenue Note, Series of 2004 (Juniata College Project) (the "2004 Note") and (b) the outstanding principal of the Authority’s Revenue Note (AICUP Financing Program – Juniata College Project), Series 2016 U1 (the "2016 U1 Bonds"); and (iii) the payment of certain costs of issuance relating to the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the Project:

Sources of Funds

Par Amount of Bonds	$16,755,000.00
Plus Original Issue Premium	3,210,576.45
TOTAL SOURCES OF FUNDS	$19,965,576.45

Uses of Funds

Refunding of 2004 Note	$ 2,435,558.91
Refunding of 2016 U1 Bonds	3,200,179.76
Amount for Capital Project	14,100,000.00
Costs of Issuance [1]	229,837.78
TOTAL USES OF FUNDS	$19,965,576.45

[1] Includes amounts to be paid for Trustee fees, rating agency fees, legal counsel fees, redemption agent fee, printing costs, Program Sponsor fee, and other fees and expenses, including Underwriter's discount.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will constitute limited obligations of the Authority payable solely from, and secured by, the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the payments required to be made by the Borrower under the Loan Agreement (other than certain fees and indemnification payments required to be made to the Authority); all other moneys receivable by the Authority, or by the Trustee for the account of the Authority, in respect of repayment of the loan of the proceeds of the Bonds; and certain monies and securities in the funds and accounts held by the Trustee under the Indenture (collectively, the "Revenues").

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE PURSUANT TO WHICH THE BONDS ARE ISSUED AND SECURED, AND THE BONDS SHALL NOT BE OR BE DEEMED TO BE A GENERAL OBLIGATION OF THE AUTHORITY OR AN OBLIGATION OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE BONDS, AND NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE FAITH AND CREDIT OR TAXING POWER OF HUNTINGDON COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER.

The Indenture

The Bonds will be issued under and secured by the Indenture. The Indenture provides that all Bonds issued thereunder will be limited obligations of the Authority, payable solely from the sources identified therein, which include: (i) payments required to be made by the Borrower under the Loan Agreement (other than certain fees and indemnification payments required to be paid to the Authority or to the Trustee), and (ii) certain moneys and securities held by the Trustee under the Indenture and investment earnings thereon (but excluding the Rebate Fund). See "THE INDENTURE" below for a summary of certain provisions of the Indenture.

The Loan Agreement

Under the Loan Agreement, the Borrower will be obligated to make loan payments in amounts necessary to provide for the payment as and when due of the principal or redemption price of, and interest on, the Bonds, any amounts that may be required to make up any deficiency that may occur in any funds and accounts established under the Indenture, and to provide for certain other payments required by the Indenture. The Authority will assign the Loan Agreement, including its right to receive loan payments thereunder (other than certain fees, expenses and indemnification payments required to be paid to the Authority or to the Trustee) to the Trustee as security for the Bonds.

The Loan Agreement is the general obligation of the Borrower. The Borrower's obligations under the Loan Agreement are secured as described below under "Pledge of Collateral". For a summary of certain provisions of the Loan Agreement, see "THE LOAN AGREEMENT" herein.

Pledge of Collateral

The Borrower and Manufacturers and Traders Trust Company, in its capacity as collateral agent (the "Collateral Agent"), have entered into a Security Agreement dated as of July 1, 2010 (as amended from time to time, the "Security Agreement"), under which the Borrower has granted to the Collateral Agent a lien on certain collateral described in the Security Agreement. The Security Agreement grants a lien on, inter alia, unrestricted revenues of the Borrower. Such grant of security to the Collateral Agent under the Security Agreement is made for the benefit of the Secured Parties (as defined in the Collateral Agency Agreement), including the Authority and the Trustee.

In addition, the Borrower, the Collateral Agent and certain other parties are parties to a Collateral Agency and Intercreditor Agreement dated as of July 1, 2010 (as amended from time to time, the "Collateral Agency Agreement"), which provides that amounts received by the Collateral Agent pursuant to the Security Agreement will be distributed to each parity lienholder in accordance with the procedures described in the Collateral Agency Agreement. For a further description of the provisions of these documents, see "THE SECURITY AGREEMENT; THE COLLATERAL AGENCY AGREEMENT" herein. For a discussion of certain risks relating to this collateral, see "RISK FACTORS -- Risks Relating to Security for the Bonds" herein.

Other Debt

In addition to the Bonds, the following revenue bonds, notes and loans heretofore issued for the benefit of the Borrower (the "Other Debt") will remain outstanding after the issuance of the Bonds: (a) the Authority's Revenue Bonds (AICUP Financing Program - Juniata College Project) Series 2018 QQ1 (the "2018 Bonds"), outstanding as of October 1, 2021, in the principal amount of $8,125,000; (b) the Authority's Revenue Bonds (AICUP Financing Program - Juniata College Project) Series 2016 OO2 (the "2016 Bonds"), outstanding as of October 1, 2021, in the principal amount of $33,305,000; (c) a tax-exempt bank loan made to the Borrower by Fulton Bank, N.A. (the "Bank"), outstanding as of October 1, 2021, in the principal amount of $7,690,000 (the "Series 2016 U2 Bank Loan"); and (d) a line of credit in the maximum principal amount of $5,000,000 provided to the Borrower by Kish Bank (the "2020 Bank"), which, as of October 1, 2021, has no outstanding balance (the "Series 2020 Line of Credit"). See Note 8 to the Audited Financial Statements of the Borrower included herein as Appendix B. The agreements entered into by the Borrower to secure its obligations respecting the Other Debt, and all supplements and amendments thereto, are collectively referred to herein as the "Other Debt Documents."

The Other Debt Documents contain various covenants and agreements, solely for the benefit of the holders of the Other Debt, which will be in effect so long as any of the Other Debt remain outstanding. A default by the Borrower in its obligations under the Other Debt Documents could result in a default under the Loan Agreement. Prior to the closing for the issuance of the Bonds, copies of the Other Debt Documents may be obtained upon request to the Underwriter.

The Other Debt is secured under the Security Agreement and the Collateral Agency Agreement on a parity with the Bonds.

Rate Covenant

Under the Loan Agreement, the Borrower covenants that its Net Revenues Available for Debt Service (defined under "THE LOAN AGREEMENT" below) will equal or exceed, in each fiscal year, 105% of the Debt Service Requirement for such fiscal year. See "THE LOAN AGREEMENT – Rate Covenant" below.

Additional Indebtedness

The Borrower may incur, guaranty or assume additional indebtedness upon compliance with specified requirements and limitations contained in the Loan Agreement and the Other Debt Documents. To the extent permitted under the Loan Agreement and the Other Debt Documents, such additional indebtedness may be secured by liens on and security interests in property of the Borrower, including a lien on and security interest in the Collateral (as defined below under the heading "THE SECURITY AGREEMENT; THE COLLATERAL AGENCY AGREEMENT") on a parity with the lien on and security interest in the Collateral granted to secure the Bonds and any Parity Obligations of the Borrower. See "THE LOAN AGREEMENT – "Incurrence of Additional Indebtedness" and "Security for Indebtedness"" herein for a description of the requirements and limitations relating to the incurrence of and security for additional indebtedness which may be incurred by the Borrower.

DEFINITIONS OF CERTAIN TERMS

The following are definitions of certain terms used in the summaries of the Loan Agreement, Indenture, Security Agreement and Collateral Agency Agreement set forth below. All capitalized terms used herein and not otherwise defined in this Official Statement, shall have the same meanings as set forth in the Indenture, the Loan Agreement, the Security Agreement or the Collateral Agency Agreement, as applicable.

"**Audited Financial Statements**" means financial statements prepared in accordance with GAAP which have been examined and reported on by an independent certified public accountant.

"**Balloon Debt**" means debt 25% or more of the principal amount of which comes or may come due in any one Fiscal Year by maturity, mandatory sinking fund redemption or optional or mandatory tender by the holder thereof.

"**Bond Counsel**" means an attorney-at-law or a firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"**Bond Documents**" means the Loan Agreement, the Indenture, the Shared Security Documents, the Bonds and all other documents executed by the Borrower or the Authority in connection therewith, including but not limited to any Continuing Disclosure Certificate entered into by the Borrower.

"**Bondholder**" or **"Holder"** or **"Registered Owner"** or **"Owner"** of Bonds means the registered owner of any Bond.

"**Borrower Facilities**" shall mean the buildings, structures, real estate and any appurtenant facilities, equipment and fixtures currently owned or hereafter acquired by the Borrower, used by the Borrower in connection with its functioning as an institution of higher learning.

"**Certificate**" means a certificate or report, in form and substance reasonably satisfactory to the Authority and the Trustee, executed: (a) in the case of an Authority Certificate, by an Authority Representative; (b) in the case of a Borrower Certificate, by a Borrower Representative; and (c) in the case of a Certificate of any other Person, by such Person, if an individual, and otherwise by an officer, partner or other authorized representative of such Person; provided that in no event shall any individual be permitted to execute any Certificate in more than one capacity.

"**Collateral Agency Agreement**" shall mean the Collateral Agency and Intercreditor Agreement dated as of July 1, 2010 among the Borrower, the Collateral Agent and the holders of Parity Obligations (as defined in the

Collateral Agency Agreement) that are or may become parties thereto from time to time in accordance with the terms thereof, as the same may be amended, supplemented or otherwise modified and in effect from time to time.

"**Collateral Agent**" shall mean Manufacturers and Traders Trust Company, as collateral agent under the Collateral Agency Agreement, together with its successors and assigns in such capacity.

"**Consultant**" shall mean a Person, who shall be Independent, appointed by the Borrower or the Authority, as the case may be, generally recognized as qualified to pass upon the matters under consideration and having a favorable reputation for skill and experience in such matters.

"**Core Campus**" shall mean the real property used by the Borrower as part of its main campus this is both (a) owned by the Borrower as of the date of issuance of the Bonds, and (b) located within the Borough of Huntingdon, County of Huntingdon, Commonwealth of Pennsylvania, provided that the Core Campus shall in no event include (i) any real property acquired by the Borrower after the date of issuance of the Bonds, regardless of the location of such property, or (ii) the properties located at the following locations in the Borough of Huntingdon, County of Huntingdon, Commonwealth of Pennsylvania: 1630 Moore Street (Baker Guest House), 410 17th Street (Quinter House), 1631 Mifflin Street (Nye House), 1627 Mifflin Street (Kagarise House), 1622 Moore Street (Health & Wellness Center), 1610 Moore Street (Glaeser Center for Counseling Services).

"**Debt Service Requirement,**" with reference to a specified period, shall mean:

a. interest payable on Long-Term Indebtedness during the period, excluding (i) interest funded from the proceeds thereof and (ii) interest on Long-Term Indebtedness to be redeemed during such period through any sinking fund account which would otherwise accrue after the redemption date;

b. amounts required to be paid into any mandatory sinking fund account for Long-Term Indebtedness during the period; and

c. amounts required to pay the principal of Long-Term Indebtedness maturing during the period and not to be redeemed prior to maturity through any mandatory sinking fund account;

provided, however, that (i) in the case of Variable Rate Debt, interest shall be calculated, in any projection of Debt Service Requirement for a future period, (A) if the debt has been outstanding for at least 24 months, at 100% of the average interest rate on such debt during the most recent 24-month period, (B) if such debt has been outstanding for at least 12 months but less than 24 months, at the higher of 100% of the average interest rate on such debt for the most recent 12-month period or the rate in effect on the date of calculation, and (C) if such debt has been outstanding for less than 12 months, at a rate equal to 100% of (1) the average Bond Market Association Swap Index for the preceding 24 months, if such debt is tax-exempt debt, and (2) the average rate for one-month LIBOR (or a comparable index) for the preceding 24 months, if such debt is taxable debt, (ii) in the case of Balloon Debt, such Balloon Debt shall be assumed to amortize on a level debt service basis over a period of 20 years or the actual remaining term to maturity, whichever is less, unless a binding commitment to refinance such debt upon maturity has been provided by a financial institution rated at least "A2" from Moody's or "A" from S&P, in which case such debt will be assumed to mature in accordance with the terms of such binding commitment, (iii) interest payable shall be reduced by the amount of any interest subsidy which a Federal, state or local government is irrevocably committed to pay for the period in question, and (iv) the Debt Service Requirement on any Long-Term Indebtedness in the form of a guaranty of the indebtedness of others shall be deemed equal to (A) 25% of the annual principal and interest requirements on the indebtedness being guaranteed during each Fiscal Year if the guaranteed entity had Net Revenues Available for Debt Service at least equal to 150% of the annual debt service on its long-term debt in its latest fiscal year, (B) 50% of the annual principal and interest requirements on the indebtedness being guaranteed during each Fiscal Year if the guaranteed entity had Net Revenues Available for Debt Service at least equal to 125% but less than 150% of the annual debt service on its long-term debt in its latest fiscal year, (C) 75% of the annual principal and interest requirements on the indebtedness being guaranteed during each Fiscal Year if the guaranteed entity had Net Revenues Available for Debt Service at least equal to 110% but less than 125% of the annual debt service on its long-term debt in its latest fiscal year, and (D) 100% of the annual principal and interest requirements on the indebtedness being guaranteed during each Fiscal Year if the guaranteed entity had Net Revenues Available for Debt Service below 110% of the annual debt service on its long-term debt in its latest fiscal year or if the Borrower has made a payment on the guaranteed entity's debt during any of the last three Fiscal Years.

"**GAAP**" means generally accepted accounting principles as defined more specifically in the Loan Agreement.

"**Government Obligations**" means (i) U.S. Treasury certificates, notes and bonds (including State and Local Government Series (SLGS)), (ii) direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury, and (iii) obligations issued by the following agencies which are backed by the full faith and credit of the United States of America: U.S. Export-Import Bank (direct obligations or fully guaranteed certificates of beneficial ownership), Farmers Home Administration, Federal Financing Bank, General Services Administration (participation certificates), U.S. Maritime Administration (guaranteed Title XI financing), and U.S. Department of Housing and Urban Development (project notes, local authority bonds, new communities debentures and U.S. public housing notes and bonds).

"**Loan Payments**" means the payments received or to be received by the Authority from the Borrower with respect to the Bonds pursuant to the Loan Agreement (except the Unassigned Rights).

"**Long-Term Indebtedness**" shall mean all obligations for the payment of money (including, without limitation, all Bonds), incurred, assumed or guaranteed by the Borrower, whether due and payable in all events, or upon the performance of work, the possession of property as lessee or the rendering of services by others, except:

a. Short-Term Indebtedness;

b. current obligations payable out of current revenues, including current payments for the funding of pension plans;

c. obligations under contracts for supplies, services, and pensions, allocable to current operating expenses of future years in which the supplies are to be furnished, the services rendered, or the pensions paid;

d. rentals payable in future years under leases (regardless of whether such leases are required to be capitalized under GAAP);

e. Non-Recourse Indebtedness (as described under the heading "THE LOAN AGREEMENT – Incurrence of Additional Indebtedness") or any other obligation secured solely by and paid solely from sources other than the Shared Collateral; and

f. Student Loan Guarantees.

"**Maximum Annual Debt Service Requirement**" shall mean, with respect to any Long-Term Indebtedness, the maximum Debt Service Requirement for any one Fiscal Year during the remaining life of such Long-Term Indebtedness.

"**Moody's**" means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Borrower.

"**Net Revenues Available for Debt Service**" shall mean, for any period, the sum of (i) unrestricted revenues (operating and nonoperating) less unrestricted expenses (operating and nonoperating), exclusive of unrealized and realized gains and losses on long-term investments, (ii) all interest expense of the Borrower for such period with respect to Long-Term Indebtedness, and (iii) all depreciation expense for such period; provided that no determination of Net Revenues Available for Debt Service shall take into account any disposition of capital assets not in the ordinary course of business to the extent otherwise included in the foregoing calculations of revenue and expenses, any other gains or losses resulting from changes in accounting principles not involving the receipt or expenditure of cash, or any other non-operating, non-cash expenses.

"**Other Debt**" means the revenue bonds so defined under the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Other Debt."

"**Outstanding**" in connection with the Bonds, means, as of the time in question, all Bonds authenticated and delivered under the Indenture, except: (i) bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment or redemption at or prior to that time; (ii) bonds paid pursuant to the Indenture; (iii) bonds, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of the Indenture; and (iv) bonds in substitution for which other Bonds have been authenticated under the Indenture. In determining whether the owners of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof, Bonds which the Trustee actually knows are held by or on behalf of the Borrower (unless all of the Outstanding Bonds are then owned by the Borrower) shall be disregarded for the purpose of any such determination.

"**Parity Obligations**" means the obligations of the Borrower under the Loan Agreement, the existing indebtedness as of the date of issuance of the Bonds that is described under the heading "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Other Debt" and any additional indebtedness of the Borrower secured on a parity basis with the obligations of the Borrower under the Loan Agreement and the Bonds in accordance with the Loan Agreement and the Collateral Agency Agreement.

"**Permitted Encumbrances**" shall mean, with respect to the Shared Collateral and the Borrower Facilities as of any particular time, (i) liens arising by reason of good faith deposits by the Borrower in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by the Borrower to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges; (ii) liens arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose as required by law or regulation (A) as a condition to the transaction of any business or the exercise of any privilege or license, or (B) to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, or pension or profit sharing plans or other social security plans or programs, or to share in the privileges or benefits required for companies participating in such arrangements; (iii) any judgment lien against the Borrower, so long as the finality of such judgment is being contested and execution thereon is stayed and (A) provision for payment of the judgment has been made in accordance with applicable law or by the deposit of cash or investments with a commercial bank or trust company or (B) adequate insurance coverage is available to satisfy such judgment; (iv) such defects, irregularities, encumbrances, utility easements, access and other easements and rights of way, restrictions, exceptions and clouds on title which do not have a material and adverse effect on the interests of the holders of Bonds and do not materially interfere with or impair the operations of the Borrower; (v) any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in good faith; (vi) such minor defects and irregularities of title as normally exist with respect to facilities similar in character to the Borrower Facilities and which do not have a material and adverse effect on the value of, or materially impair, the Borrower Facilities affected thereby for the purpose for which they were acquired or are held by the Borrower; (vii) zoning laws and similar restrictions which are not violated by the Borrower Facilities affected thereby; (viii) all right, title and interest of the Commonwealth, municipalities and the public in and to tunnels, bridges and passageways over, under or upon a public way; (ix) liens on property received by the Borrower through gifts, grants or bequests, such liens being due to restrictions on such gifts, grants or bequests or property or income thereon; (x) liens for taxes, special assessments, or other governmental charges not then delinquent or being contested in good faith; (xi) liens and encumbrances on real estate and tangible property not constituting part of the Core Campus; (xii) liens and encumbrances permitted as described herein under the heading "THE LOAN AGREEMENT – Security for Indebtedness;" (xiii) liens on goods and equipment as normally exist with respect to facilities similar in character to the Borrower Facilities; (xiv) liens on the Shared Collateral in favor of the Collateral Agent to secure Parity Obligations; and (xv) liens and encumbrances securing indebtedness existing on the date of issuance of the Bonds and identified on an Exhibit attached to the Loan Agreement.

"**Permitted Investments**" means any of the following investments, if and to the extent the same are at the time legal for investment of the funds held under the Indenture:

(i) Government Obligations.

(ii) Obligations issued or guaranteed by any of the following agencies (stripped securities are only permitted if they have been stripped by the agency itself): Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (participation certificates or senior debt obligations), Federal National Mortgage Association (mortgage-backed securities and senior debt obligations), Student Loan Marketing Association (senior debt obligations), Resolution Funding Corp., and Farm Credit System (consolidated system-wide bonds and notes).

(iii) Certificates of deposit issued by commercial banks, savings and loan associations or mutual savings banks which certificates of deposit are secured at all times by collateral consisting of Government Obligations, including those of the Trustee or any of its affiliates. Such collateral must be held by a third party and the Trustee must have a perfected first security interest in the collateral.

(iv) Certificates of deposit, including those placed by a third party pursuant to an agreement between the Trustee and the Borrower, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Corporation.

(v) Federal funds or bankers acceptances with a maximum term of one year of any bank (including the Trustee or any of its affiliates) which has an unsecured, uninsured and unguaranteed obligation rating at the time of purchase of "P-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P.

(vi) Obligations of a state, a territory, or a possession of the United States, or any political subdivision of any of the foregoing or of the District of Columbia as described in Section 103(a) of the Code if such obligations are rated at the time of purchase by Moody's and S&P in one of the two highest rating categories assigned by such rating agencies.

(vii) Commercial paper rated, at the time of purchase, not less than P-1 by Moody's and A-1 by S&P.

(viii) Any money market fund registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating at the time of investment by S&P of AAAm-G, AAA-m, or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2, or analogous ratings if such ratings are no longer being used by S&P or Moody's, including, without limitation, any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (1) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (2) the Trustee charges and collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (3) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates.

(ix) Investment agreements with, or which are guaranteed by, a financial institution which has an unsecured, uninsured and unguaranteed obligation rated, at the time such agreement is entered into, in one of the two highest rating categories by Moody's or S&P, or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation meeting such rating requirements, including any affiliate of the Trustee provided (i) interest is paid at least semi-annually at a fixed rate during the entire term of the agreement, consistent with the Interest Payment Dates, (ii) moneys invested thereunder may be withdrawn for any purpose required under the Indenture without any penalty, premium or charge upon not more than seven days' notice (provided such notice may be amended or cancelled at any time prior to the withdrawal date), (iii) the agreement is not subordinated to any other obligations of such financial institution or bank, (iv) the same guaranteed interest rate will be paid on any future deposits permitted to be made under such investment agreement, and (v) the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such financial institution.

"**Person**" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, a governmental unit or agency, a political subdivision or instrumentality thereof, or any other group or organization of individuals.

"**Project Facilities**" means the facilities financed or refinanced with proceeds of the Bonds.

"**Property**" means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible or intangible and wherever situated.

"**Ratings Service**" means Moody's, if Moody's has issued a rating of the Bonds at the request of the Borrower, and S&P, if S&P has issued a rating of the Bonds at the request of the Borrower.

"**Refunding Indebtedness**" means indebtedness issued for the purpose of refunding other Long-Term Indebtedness.

"**Revenues**" means (a) all amounts payable to the Trustee with respect to the principal or redemption price of, or interest on the Bonds, including without limitation the proceeds of any Shared Collateral received by the Trustee and moneys received by the Trustee upon deposit in the Bond Fund from the proceeds of the Bonds or of obligations issued by the Authority to refund the Bonds, and moneys paid by the Borrower under the Loan Agreement; (b) any proceeds of Bonds originally deposited with the Trustee for the payment of interest accrued on the Bonds or otherwise, and (c) investment income with respect to any moneys held by the Trustee in the Funds established under this Indenture. The term "Revenues" does not include any money in the Rebate Fund.

"**Shared Collateral**" shall mean the collateral from time to time subject to or intended or purported to be subject to a lien in favor of the Collateral Agent under the Shared Security Documents.

"**Shared Security Documents**" shall have the meaning set forth herein under the heading "THE SECURITY AGREEMENT; THE COLLATERAL AGENCY AGREEMENT – The Collateral Agency Agreement".

"**Short-Term Indebtedness**" shall mean all obligations of the Borrower for the repayment of borrowed money having a final maturity of less than one year from the date incurred, excluding the current portion of any Long-Term Indebtedness.

"**Standard & Poor's**" or "**S&P**" means S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, its successors and assigns, and, if such rating agency shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated in writing by the Borrower.

"**Student Loan Guarantees**" shall mean any guarantees by the Borrower of the primary obligations of students enrolled at the Borrower to repay loans made to them, or any guarantee by the Borrower of obligations incurred by other parties to finance loans to or for the benefit of such students.

"**Total Operating Revenues**" means the aggregate of all unrestricted operating revenues of the Borrower less applicable deductions from unrestricted operating revenues (but before deduction of operating expenses) as determined in accordance with GAAP.

"**Trust Estate**" means the Loan Agreement, the Loan Payments, the Funds and Accounts created under the Indenture, Revenues (as defined in the Indenture, and which include certain investment income), and the other right, title and interest assigned, transferred and pledged or intended so to be to the Trustee under the Indenture.

"**Variable Rate Debt**" shall mean indebtedness which bears interest at a variable, adjustable, or floating rate.

THE LOAN AGREEMENT

The following description of certain provisions of the Loan Agreement is only a brief outline of some of the provisions thereof and does not purport to summarize or describe all of the provisions thereof. Reference is made to the Loan Agreement, a copy of which is on file at the corporate trust office of the Trustee in Harrisburg, Pennsylvania, for a complete statement of these provisions and other provisions which are not summarized in this Official Statement.

General

The Loan Agreement provides for the financing by the Authority of the Project and a loan of the proceeds of the Bonds from the Authority to the Borrower. Under the Loan Agreement, the Authority, at the request of the Borrower, will obtain funds necessary to finance the Project through the issuance and sale of the Bonds and concurrently therewith, the proceeds shall be deposited in the Project Fund and applied to the costs of the Project. The Borrower agrees to repay the loan in installments corresponding to the principal or redemption price of and interest on the Bonds.

Loan Payments

To provide funds to pay the principal or redemption price of and interest on the Bonds when due, the Borrower will make Loan Payments to the Trustee corresponding, as to amounts, to the principal or redemption price of and interest on the Bonds, such payments to be made at least one Business Day before the corresponding dates for payments on the Bonds. The Borrower will also pay the administrative fees and expenses of the Authority and the Trustee as provided in the Loan Agreement. The Borrower shall also be entitled to credits against the loan payments as and to the extent provided in the Indenture.

Maintenance of Existence

The Borrower shall do all things necessary to preserve and keep in full force and effect its existence as a not-for-profit corporation under the laws of the Commonwealth and shall not (i) dissolve or otherwise sell, transfer or dispose of all, or substantially all, of its assets or (ii) consolidate with or merge into any other entity; provided that, subject to certain provisions of the Loan Agreement relating to the tax-exempt status of the Borrower and the Bonds, the preceding restrictions shall not apply to a transaction to which the Authority consents in writing if the transferee or the surviving or resulting entity, if other than the Borrower, by written instrument satisfactory to the Authority and the Trustee, irrevocably and unconditionally assumes and agrees to perform and observe the agreements and obligations of the Borrower under the Loan Agreement and the provisions of the Loan Agreement described below under the heading "Assignment" are satisfied.

The Borrower covenants that it will maintain the necessary accreditation to enable it to maintain its authority to operate as an institution of higher education in the Commonwealth of Pennsylvania within the meaning of the Act.

Compliance with Laws; Commencement and Continuation of Operations at Project Facilities; No Sale, Removal or Demolition of Project Facilities

The Borrower will acquire, construct, install, improve, operate and maintain the Project Facilities in such manner as to comply with the Act and all applicable requirements of federal, state and local laws and the regulations, rules and orders of any federal, state or local agency, board, commission or court having jurisdiction over the Project Facilities or the operation thereof, including without limitation applicable zoning, planning, building and environmental laws, regulations, rules and orders; provided that the Borrower shall be deemed in compliance with this covenant so long as it is contesting in good faith any such requirement by appropriate legal proceedings. The Borrower will not sell, assign or otherwise dispose of (whether in one transaction or in a series of transactions) its interest in the Project Facilities or any material portion thereof (other than as described above under the heading "Maintenance of Existence" and other than leases permitted as described below under the heading "Lease by Borrower") or undertake or permit the demolition or removal of the Project Facilities or any material portion thereof without the prior written consent of the Authority; provided that the Borrower shall be permitted to sell, transfer, assign or otherwise dispose of or remove any portion of the Project Facilities which is retired or obsolete or replaced in the ordinary course of business.

Lease by Borrower

The Borrower may, subject to certain provisions of the Loan Agreement, including provisions relating to the tax-exempt status of the Borrower and the Bonds, lease the Project Facilities, in whole or in part, to one or more other Persons, provided that: (a) no such lease shall relieve the Borrower from its obligations under the Loan Agreement; (b) in connection with any such lease the Borrower shall retain such rights and interests as will permit it to comply with its obligations under the Loan Agreement; (c) no such lease shall impair materially the accomplishment of the purposes of the Act to be accomplished by operation of the Project Facilities as herein provided; (d) any such lease shall require the lessee to operate the leased portion of the Project Facilities as a "project" under the Act as long as the Bonds are outstanding; (e) in the case of a lease to a new lessee or an assignment of an existing lease to a new lessee of substantially all of the Project Facilities, such new lessee shall have been approved by the Authority (such approval not to be unreasonably withheld); and (f) the lessees under any such leases, including any leases in force on the date of issuance of the Bonds, shall be subject to certain terms and conditions of the Loan Agreement relating to the tax-exempt status of the Borrower and the Bonds.

Financial Statements

The Borrower shall cause its Annual Financial Statements for each Fiscal Year to be examined by a Certified Public Accountant. A copy of such financial statements and the Certified Public Accountant's report thereon shall be filed on the Electronic Municipal Market Access (“EMMA”) system and therefore deemed to have been provided to the Authority and the Trustee within 60 days after release of such audited financial statements by the Borrower's Board of Trustees. The Trustee shall have no duty to examine or review such financial statements, shall not be considered to have notice of the contents of such statements or of a default or Event of Default under the Loan Agreement or under any other document based on such content and shall have no duty to verify the accuracy of such statements.

Taxes, Other Governmental Charges and Utility Charges

The Borrower shall pay, or cause to be paid before the same become delinquent, all taxes, assessments, whether general or special, and governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Project Facilities, including any equipment or related property installed or bought by the Borrower therein or thereon, and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project Facilities. With respect to special assessments or other governmental charges that lawfully may be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as are required to be paid during the term of the Loan Agreement. The Borrower may, at its expense, in good faith contest any such taxes, assessments and other charges and, in the event of any such contest, to the extent permitted by applicable law, may permit the taxes, assessments or other charges so contested to remain unpaid during the period of such contest and any appeal therefrom. The Borrower shall also comply at its own cost and expense with all notices received from public authorities with respect to the Project.

Insurance

The Borrower covenants and agrees that it will continuously maintain insurance on its properties and against such risks (including casualty, accident, worker's compensation and cybersecurity related insurance, if commercially available) including coverage from a captive insurance company or a consortium, in such amounts and with such deductibles, as are consistent with customary coverage, as from time to time in effect, in connection with the operation of properties of type and size comparable to properties as maintained by entities similar to the Borrower; provided, that property and casualty coverage shall at all times be maintained in an amount at least equal to the outstanding principal amount of the Bonds.

The Borrower may self-insure solely for professional liability, employee health insurance, workers compensation insurance, unemployment insurance, commercial general liability insurance, automobile insurance, student health and accident insurance, directors and officers insurance, travel insurance, broadcasters liability insurance, publishers liability insurance, and excess liability insurance, so long as the Borrower's self-insurance plan provides (except in the case of unemployment insurance) for (i) the establishment by the Borrower of a separate segregated self-insurance fund funded in an amount confirmed as to sufficiency through the annual auditing process by an independent auditor or an insurance consultant or nationally recognized independent actuarial consultant employing accepted actuarial techniques and (ii) the establishment and maintenance of a claims processing and risk management program. If the Borrower elects to self-insure for professional liability, the Borrower shall within 150 days after the end of each Fiscal Year cause an independent insurance consultant or nationally recognized independent actuarial consultant to submit a report to the Trustee to the effect that such self-insurance plan maintains adequate reserves and has been adequately funded. For purposes of this provision, "independent insurance consultant" means a firm of insurance agents, brokers or consultants with experience and expertise in assessing the property and casualty and liability risks of the Borrower.

Damage to or Condemnation of Project Facilities

In the event of damage, destruction or condemnation of part or all of the Project Facilities, the Borrower will (i) restore the Project Facilities; (ii) if permitted by the terms of the Bonds, apply any related insurance proceeds or condemnation awards to the optional redemption of Bonds pursuant to the Indenture; or (iii) apply any related insurance proceeds or condemnation awards to any other lawful purpose provided that such application shall be made only to the extent that such application will not, in the opinion of Bond Counsel, cause the interest on the Bonds to become included in the gross income of the Holders for federal income tax purposes. Damage to, destruction of or condemnation of all or a portion of the Project Facilities shall not terminate the Loan Agreement or cause any abatement of or reduction in the payments to be made by the Borrower under the Loan Agreement.

Rate Covenant

The Borrower covenants that it will cause Net Revenues Available for Debt Service to equal or exceed, in each Fiscal Year, 105% of the Debt Service Requirement for such Fiscal Year.

If, in any Fiscal Year, the Borrower fails to meet the foregoing covenant, it shall, as soon as practicable, retain a Consultant to make a report and recommendation with respect to its tuition, student fees and other charges, and with regard to operations of the Borrower. The Borrower further covenants that upon receipt of such report and recommendation from the Consultant, the Borrower shall cause copies thereof to be filed with the Trustee, and the Borrower shall within 60 days of the receipt of such report and recommendation describe in writing to the Trustee what action, if any, the Borrower shall take upon the report and recommendation of the Consultant. So long as the Net Revenues Available for Debt Service are equal to at least 100% of the Debt Service Requirement for the Fiscal Year in question, and provided that the Borrower does not fail to meet the rate covenant for two consecutive Fiscal Years, no Event of Default shall be deemed to have occurred unless the Borrower shall have failed to take the foregoing steps.

Incurrence of Additional Indebtedness

The Borrower covenants that it shall not incur or assume additional Long-Term Indebtedness unless there is no Event of Default under the Loan Agreement or under the Indenture that has occurred and is continuing, and the Borrower delivers to the Trustee prior to such incurrence either (i) a Borrower Certificate demonstrating that for each of the two most recent Fiscal Years for which Audited Financial Statements are available, the sum of Net Revenues Available for Debt Service plus, in the case of Long-Term Indebtedness incurred to finance the acquisition or construction of additional student residence facilities or other revenue producing facilities, an amount in each such Fiscal Year equal to the additional annual revenues in the form of room and board or other charges associated with such new facilities which are projected to be received following completion of such acquisition or construction, equaled or exceeded 115% of the Maximum Annual Debt Service Requirement for all Long-Term Indebtedness outstanding during such Fiscal Years and for the Long-Term Indebtedness proposed to be incurred, or (ii) a Borrower Certificate (A) demonstrating that for each of the two most recent Fiscal Years for which Audited Financial Statements are available, Net Revenues Available for Debt Service equaled or exceeded 110% of the Maximum Annual Debt Service Requirement for all Long-Term Indebtedness outstanding during such Fiscal Years and (B) demonstrating that for each of the first two full Fiscal years following the incurrence of such Long-Term Indebtedness, Net Revenues Available for Debt Service are projected to equal or exceed 110% of the Maximum Annual Debt Service Requirement for all Long-Term Indebtedness expected to be outstanding during such Fiscal Years, or (iii) a Borrower Certificate stating the Maximum Annual Debt Service Requirement with respect to all outstanding Long-Term Indebtedness immediately after the incurrence of the proposed Long-Term Indebtedness does not exceed an amount equal to 12% of Total Operating Revenues without donor restriction of the Borrower for the most recent Fiscal Year for which Audited Financial Statements are available.

Notwithstanding the foregoing, the following types of indebtedness may be incurred without meeting the foregoing requirements:

Refunding Indebtedness. Refunding Indebtedness may be incurred without limitation.

Short-Term Indebtedness. The Borrower may, from time to time, incur or assume Short-Term Indebtedness in the ordinary course of business in any amount up to 20% of Total Operating Revenues for the preceding Fiscal Year, less any Short-Term Indebtedness then outstanding; provided, however, that no Short-Term Indebtedness shall be outstanding for a period of at least seven (7) consecutive calendar days in each Fiscal Year.

Non-Recourse Indebtedness. The Borrower may, from time to time, incur debt which is (i) incurred to finance additional capital projects; and (ii) is nonrecourse debt secured solely by a lien on and security interest in the property financed by such debt and/or the revenues therefrom.

Purchase Money Financings. The Borrower may, from time to time, incur debt without complying with the debt incurring tests described above if such debt (i) is issued to finance the acquisition of machinery or equipment; (ii) is unsecured or secured solely by a purchase money security interest in the acquired machinery or equipment; and (iii) is in a principal amount which, when added to the total amount of indebtedness incurred pursuant to this paragraph and outstanding immediately after the incurrence of the new debt, is less than or equal to 15% of the Total Operating Revenues for the then most recent Fiscal Year.

Security for Indebtedness

Any Long-Term Indebtedness or Short-Term Indebtedness hereafter incurred or assumed as described above under the caption "Incurrence of Additional Indebtedness" may be secured only as follows:

(i) In the case of Parity Obligations: (a) by a parity lien on and security interest in the Shared Collateral created under the Shared Security Documents, provided such indebtedness is expressly designated and recognized as a Parity Obligation in a joinder supplement executed by the Borrower, the Collateral Agent and the holder of such indebtedness as required under the Collateral Agency Agreement, in which joinder supplement such holder expressly agrees to be bound by the terms and provisions of the Collateral Agency Agreement or (b) by a lien or mortgage on and/or security interest in Borrower Facilities, provided that, if the Borrower grants a mortgage on or security interest in any part of the Borrower Facilities, the Borrower shall grant to the Collateral Agent a mortgage of equal priority on and/or security interest in the same property to secure all Parity Obligations.

(ii) In the case of nonrecourse debt, solely by a lien on and/or security interest in the property financed with such debt and/or the revenues therefrom.

(iii) In the case of purchase money financings, solely by a purchase money security interest in machinery or equipment.

(iv) In the case of Student Loan Guarantees, solely by a lien or pledge upon Shared Collateral subordinate to the lien and security interest securing Parity Obligations.

(v) In the case of other Long-Term Indebtedness:

(A) by a lien, on and security interest in any property or interest in tangible property, real, personal, or mixed, other than the Borrower's Core Campus or the Shared Collateral; or

(B) by a purchase money security interest in any real property, fixtures, machinery and equipment made part of the Borrower Facilities and revenues therefrom; or

(C) by a lien on and security interest in the Shared Collateral subordinate to the lien securing Parity Obligations.

(vi) Any Short-Term Indebtedness incurred pursuant to the Loan Agreement not constituting a Parity Obligation may be secured solely:

(A) by a purchase money security interest in personal property acquired with the proceeds thereof; or

(B) by a lien on or mortgage against any real or personal property not constituting Borrower Facilities; or

(C) by a lien on and security interest in Shared Collateral subordinate to the lien and security interest securing Parity Obligations.

No Liens or Encumbrances

The Borrower covenants and agrees that it will not grant any liens on the Shared Collateral or the Borrower Facilities (whether real or personal, and whether owned as of the date of the Loan Agreement or acquired thereafter) except for Permitted Encumbrances.

Disposition of Assets

The Borrower covenants and agrees that it will not sell, transfer or otherwise dispose of any Property (other than transfers of current assets or investments in payment for property, goods or services, or as an investment of funds) except as follows:

(i) The Borrower may, in any Fiscal Year, transfer property constituting a portion of the Borrower Facilities having a net book value of not more than 10% of the Borrower's total unrestricted net assets shown on its most recent audited financial statements, provided that the Trustee receives a Borrower Certificate which states the Borrower's intended use of the proceeds of such transfer and that such transfer will not adversely affect the ability of the Borrower to meet its payment obligations under the Loan Agreement; or

(ii) If no Event of Default under the Loan Agreement shall have occurred and be continuing, the Borrower may, with or without consideration:

(A) transfer easements, licenses, rights of way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Borrower Facilities, or release existing easements, licenses, rights of way and other rights or privileges, all upon such terms and conditions as the Borrower shall determine; or

(B) transfer any property which has been replaced in the ordinary course of operations; or

(C) transfer tangible or intangible personal property, fixtures, or equipment from the Borrower Facilities in the ordinary course of business; or

(D) transfer real estate at any one time or during any Fiscal Year having a net book value alone or in the aggregate not in excess of 10% of the Borrower's net property, plant, and equipment as so determined; or

(E) transfer real estate and tangible property not constituting part of the Core Campus; or

(E) transfer any property at any one time or during any Fiscal Year having a net book value alone or in the aggregate in excess of the amounts set forth in (i) and (ii)(D) above or not in the ordinary course of business, if the Borrower shall file with the Trustee a Certificate showing that the Borrower's total unrestricted net assets immediately after such transfer shall not be less than 90% of such total unrestricted net assets before such transfer, and stating that such transfer will not adversely affect the ability of the Borrower to meet its payment obligations under the Loan Agreement.

Tax Covenants of Borrower and Authority

The Borrower covenants in the Loan Agreement that it will at all times do and perform all acts and things necessary or desirable and within its reasonable control in order to assure that interest paid on the Bonds shall be excludable from the gross income of the Holders thereof for federal income tax purposes and that it shall not take or omit to take, or permit to be taken on its behalf, any actions which, if taken or omitted, would adversely affect the excludability from the gross income of the Holders of interest paid on the Bonds for federal income tax purposes.

The Authority and the Borrower mutually covenant for the benefit of the Holders of the Bonds that they will not use the proceeds of the Bonds, any moneys derived, directly or indirectly, from the use or investment thereof or any other moneys on deposit in any fund or account maintained in respect of the Bonds in a manner which would cause such Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code or would otherwise violate the provisions of the Indenture relating to arbitrage.

The Borrower has covenanted that it will comply with various requirements of the Code pertaining to the excludability of interest on the Bonds from gross income of Holders thereof for federal income tax purposes, including, without limitation, that:

(a) It will take whatever actions are necessary for it to continue to be organized and operated in a manner which will preserve and maintain its status as an organization which is described in Section 501(c)(3) of the Code, exempt from federal income taxes under Section 501(a) of the Code and not a private foundation under Section 509(a) of the Code (or corresponding provisions of prior law), and it will not perform any acts nor enter into any agreements which would cause any revocation or adverse modification of such federal income tax status; and

(b) The Borrower will make such payments to the Trustee as are required of it under the Indenture in connection with the requirements of Section 148 of the Code concerning arbitrage bonds including Section 148(f), which requires generally rebate payments to the United States of arbitrage profits, and to pay the costs and expenses of any Financial Consultant engaged in accordance with the Indenture to assist in calculating the amount of such rebate payments, if any.

Environmental Matters

The Borrower covenants to comply in all material respects with all applicable federal, state and local laws, ordinances, rules and regulations pertaining to the environment (collectively, "Environmental Laws"), including, without limitation, those regulating hazardous or toxic wastes and substances (as such phrases may be defined in any Environmental Law), and to give prompt written notice to the Trustee and the Authority of any material violation or alleged material violation of any Environmental Law with respect to the Borrower's property. The Borrower will indemnify and defend the Authority and the Trustee and their respective directors, officers, employees and agents (the "Indemnified Parties"), and hold the Indemnified Parties harmless from, any loss, liability, damage, claim, fine, penalty, action or cause of action, including, without limitation, out-of-pocket and incidental expenses and court costs and reasonable attorney's fees and expenses and the allocated costs of in-house counsel and legal staff, consultants' fees and any clean-up or remediation costs, arising from any violation or alleged violation by the Borrower of any Environmental Law with respect to the Borrower's property.

Borrower's Use of the Project Facilities

The Borrower will use the Project Facilities only in furtherance of the lawful purposes of the Borrower.

The Borrower further agrees that it will use the Project Facilities for secular instruction and will not use the Project as a facility used primarily in connection with any part of a program of a school or department of divinity for any religious denomination for the training of ministers, priests, rabbis or other similar persons in the field of religion or in a manner which would violate the First Amendment to the Constitution of the United States of America, including the decisions of the United States Supreme Court interpreting the same, or any comparable provisions of the Constitution of the Commonwealth, including the decisions of the Supreme Court of the Commonwealth interpreting the same. To the extent required by law, the Borrower will permit the Authority to inspect the Project Facilities at a reasonable time and upon reasonable notice solely in order to determine whether the Borrower has complied with the provisions of this paragraph and such right of inspection shall survive the termination of the Loan Agreement.

The Borrower further agrees that it will not use the Project Facilities, or permit the Project Facilities to be used, in such manner as would result in the loss of any exemption from federal income taxation to which interest on the Bonds would otherwise be entitled.

Events of Default

Each of the following shall constitute an Event of Default under the Loan Agreement:

(a) if the Borrower fails to make any payments required under the Loan Agreement with respect to the principal or redemption price of and interest on the Bonds when the same shall become due and payable thereunder; or

(b) if the Borrower fails to make any other payment or deposit required under the Loan Agreement within thirty (30) days of the due date thereof; or

(c) if the Borrower fails to perform any of its other covenants, conditions or provisions under the Loan Agreement or any of the Shared Security Documents and such failure continues for thirty (30) days after the Authority or the Trustee gives the Borrower written notice thereof; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Borrower shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion; or

(d) if the Borrower admits in writing its inability to pay its debts generally as they become due, or proposes or makes an assignment for the benefit of creditors or a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the Borrower or any material portion of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangements of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the Borrower and such is not vacated, dismissed or stayed on appeal within sixty (60) days; or

(e) if for any reason any of the Bonds shall be declared due and payable by acceleration upon the occurrence of an event of default in accordance with the terms of the Indenture; or

(f) if the Borrower shall default in the payment of any indebtedness (other than amounts due under the Loan Agreement) with a principal amount in excess of $1,000,000, and any period of grace with respect thereto shall have expired; or

(g) the occurrence of any default with respect to any Parity Obligation as a result of which such Parity Obligation is declared immediately due and payable.

Remedies

If acceleration of the principal amount of the Bonds has been declared pursuant to the Indenture, the Trustee shall declare all loan payments to be immediately due and payable, whereupon the same shall become immediately due and payable. In addition, if an Event of Default under the Loan Agreement has occurred and is continuing, the Authority (or the Trustee as its assignee) may, at its option, in addition to its other rights and remedies as may be provided in the Loan Agreement or may exist at the time at law or in equity, exercise any one or more of the following remedies:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Authority, and require the Borrower to carry out any agreements with or for the benefit of the Bondholders and to perform its duties under the Act, the Loan Agreement or the Shared Security Documents; or

(b) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Authority; or

(c) upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and the Bondholders, have appointed a receiver or receivers of the Trust Estate, with such powers as the court making such appointment shall confer; or

(d) upon notice to the Borrower, accelerate the due dates of all sums due or to become due under the Loan Agreement.

In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in Loan Agreement concerning Events of Default and remedies, it shall not be necessary to give any notice, other than such notice as may be therein expressly required. Such rights and remedies as are given the Authority thereunder shall also extend to the Trustee. For so long as any Bonds remain Outstanding under the Indenture, and except with respect to the Borrower's obligations in respect of the Authority's rights to notices, payments of fees and expenses and indemnification rights and the Borrower's obligations to comply with the Act, the Trustee, as the assignee of the Authority, shall have the sole right to exercise rights and remedies against the Borrower upon the occurrence of any Event of Default under the Loan Agreement, and the exercise by the Trustee of such rights and remedies shall be subject to all applicable provisions of the Indenture, the Loan Agreement, the Act and the Shared Security Documents. To the extent necessary or appropriate and requested by the Trustee, the Authority shall cooperate with the Trustee in connection with the exercise by the Trustee of such rights and remedies against the Borrower.

Amendments

The Authority and the Borrower may enter into any amendments and supplements to the Loan Agreement without the consent of Bondholders, but with prior written notice to the Trustee, for the following purposes:

(a) To cure any ambiguity, inconsistency, defect or omission in the Loan Agreement or in any amendment thereto;

(b) To modify, eliminate or add to the provisions of the Loan Agreement to such extent as shall be necessary to obtain, maintain or improve a rating of the Bonds;

(c) To add covenants of the Borrower or surrender rights or powers of the Borrower;

(d) To make such additions, deletions or modifications as may be necessary in the case of any Bonds to assure compliance with Section 148(f) of the Code relating to the required rebate of certain investment earnings to the United States government or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Bonds; or

(e) In connection with any other change in the Loan Agreement if in the judgment of the Trustee in reliance on an opinion of Counsel (which may be Bond Counsel), the proposed change does not materially adversely affect the rights of the Holders of any Bonds.

Except for amendments, changes or modifications as provided in clauses (a) through (e) above, neither the Authority nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement or waive any obligation or duty of the Borrower under the Loan Agreement without the written consent of the holders of not less than a majority in aggregate principal amount of the Outstanding Bonds affected thereby; provided, however, that no such waiver, amendment, change or modification shall permit termination or cancellation of the Loan Agreement or any reduction of the amounts payable under the Loan Agreement with respect to debt service on the Bonds or change the date when such payments are due without the consent of the Holders of all the Bonds then Outstanding who are adversely affected thereby.

Assignment

The Borrower will not assign the Loan Agreement or any interest of the Borrower therein, either in whole or in part, without the prior written consent of the Trustee, which consent shall be given if the following conditions are fulfilled: (i) the assignee assumes in writing all of the obligations of the Borrower under the Loan Agreement; (ii) in the opinion of Borrower's counsel, neither the validity nor the enforceability of the Loan Agreement will be adversely affected by such assignment; (iii) the Project shall continue in the opinion of Bond Counsel to be a "project" as such term is defined in the Act after such assignment; (iv) such assignment will not, in the opinion of Bond Counsel, have an adverse effect on the exclusion from gross income for federal income tax purposes of interest on the Bonds; and (v) consent by the Authority, which consent shall not be unreasonably withheld.

THE INDENTURE

The following description of certain provisions of the Indenture is only a brief outline of some of the provisions thereof, and does not purport to summarize or describe all of the provisions thereof. Reference is made to the Indenture, a copy of which is on file at the corporate trust office of the Trustee in Harrisburg, Pennsylvania, for a complete statement of these provisions and other provisions which are not summarized in this Official Statement.

Pledge of Trust Estate

In order to secure the payment of the principal of, premium, if any, on and interest on the Bonds and the performance of the Authority's covenants in respect of the Bonds, the Authority assigns and pledges to the Trustee pursuant to the Indenture:

(i) all right, title and interest (but not the obligations) of the Authority under and pursuant to the terms of the Loan Agreement, all Loan Payments and all other payments, revenues and receipts receivable by the Authority thereunder (except for the "Unassigned Rights" as defined in the Loan Agreement); and

(ii) all of the right, title and interest of the Authority in and to all funds (other than the Rebate Fund) and accounts established under the Indenture and all moneys and investments now or hereafter held therein and all present and future Revenues (as defined in the Indenture).

Bond Fund

A Bond Fund will be established and maintained with the Trustee under the Indenture. Moneys in the Bond Fund will be used to pay (i) the principal or redemption price of Bonds as they mature or become due, upon redemption or acceleration, or otherwise upon surrender thereof, and (ii) the interest on Bonds as it becomes payable whether at maturity, upon redemption or acceleration or otherwise.

Project Fund

A Project Fund will be established and maintained by the Trustee under the Indenture. Moneys in the Project Fund will be used for the payment of costs incurred in connection with the issuance of the Bonds and to pay Project Costs. The Trustee shall maintain a record of the income on investments and interest earned on amount held in the Project Fund. The money and investments deposited in the Project Fund shall be held as security for the Outstanding Bonds. Moneys in the Project Fund shall be disbursed in accordance with a closing statement signed by an Authority Representative and a Borrower Representative and delivered to the Trustee upon the issuance of the Bonds or otherwise in accordance with the instructions by an Authorized Representative and a Borrower Representative. Subsequent disbursements from the Project Fund for the payment of Project Costs will be made by the Trustee only upon the written order of a Borrower Representative substantially in the form of the disbursement request attached to the Loan Agreement and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Trustee shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements therefrom. The Trustee shall make such records available for inspection by, or shall provide copies thereof to, the Authority and the Borrower at reasonable times upon prior written request, at the expense of the Person requesting such copies.

Investments

Any moneys held as a part of the Funds established under the Indenture shall be invested by the Trustee in Permitted Investments as provided in the Indenture. Any such investments shall mature or be subject to redemption by the holder at not less than the principal amount thereof, and all deposits in time accounts shall be subject to withdrawal without penalty, not later than the date when the amounts will foreseeably be needed for purposes of the Indenture.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default":

(a) Failure to pay the principal or redemption price of any Bond when due and payable, whether at the stated maturity thereof, by redemption, by acceleration or otherwise;

(b) Failure to pay any interest on any Bond when due and payable;

(c) Failure by the Authority to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained in the Indenture or the Bonds, which failure shall have continued for a period of 60 days after written notice has been given by registered or certified mail to the Authority and the Borrower as provided in the Indenture, which notice may be given by the Trustee in its discretion and which notice must be given by the Trustee at the written request of the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding; or

(d) The occurrence and continuance of an "Event of Default" as defined in the Loan Agreement (see "THE LOAN AGREEMENT -- "Events of Default" herein).

The Indenture provides that if an Event of Default occurs, the Trustee may and shall upon the written request of the Owners of 25% in principal amount of all Bonds then outstanding (100% in principal amount of all Bonds then Outstanding in the case of an Event of Default described in clause (c) above), declare the principal of all Bonds then Outstanding to be immediately due and payable and upon such declaration such principal, together with interest accrued thereon, shall become immediately due and payable to the Owners. Upon any declaration of acceleration under the Indenture, the Trustee shall immediately exercise such rights as it may have as the assignee of the Loan Agreement to declare all payments under the Loan Agreement to be due and payable immediately.

Within five calendar days of the occurrence of any such acceleration, the Trustee shall notify, by first class mail, postage prepaid, the Owners of all Bonds then Outstanding of the occurrence of such acceleration, the date through which interest has accrued and the time and place of payment.

In addition, upon the occurrence and continuation of an Event of Default under the Indenture, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of principal or redemption price of and interest on the Bonds and may enforce each and every right granted to the Authority or the Trustee under the Loan Agreement, the Shared Security Documents or the Indenture.

The provisions described above are subject to the condition that if, after the principal of the Bonds has been so declared to be due and payable, all arrears of interest on the Bonds are paid by the Authority, and the Authority performs all other things in respect to which it may have been in default under the Indenture and pays the reasonable charges of the Trustee and of the Owners of the Bonds, including reasonable attorneys' fees and expenses, then Owners of a majority in principal amount of the Bonds then outstanding, by written notice to the Authority and to the Trustee, may annul such declaration and its consequences.

The Owners of a majority in principal amount of the Bonds then Outstanding will have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, except that such direction shall not (i) be in conflict with any rule of law or the Indenture, or (ii) unduly prejudice the rights of minority Owners and provided further that the Trustee may decline to follow such directions if the Trustee, upon advice of counsel, determines that the taking of the action specified in such directors would involve the Trustee in personal liability against which indemnity would not be satisfactory.

No Bondholder shall have any right to pursue any remedy under the Indenture or the Loan Agreement unless:

(a) The Trustee shall have been given written notice of an Event of Default,

(b) The Holders of at least 25% in principal amount of all Bonds then Outstanding shall have requested the Trustee, in writing, to exercise the powers granted in the Indenture or to pursue such remedy in its or their name or names,

(c) The Trustee shall have been offered indemnity satisfactory to it against its fees, costs, expenses and liabilities, and

(d) The Trustee shall have failed to comply with such request within a reasonable time.

Notwithstanding the foregoing provisions or any other provision of the Indenture, the obligation of the Authority shall be absolute and unconditional to pay or cause to be paid, but solely from the Revenues and other funds pledged under the Indenture, the principal or redemption price of and interest on, the Bonds to the respective Holders thereof on the respective due dates thereof, and nothing in the Indenture shall affect or impair the right of action, which is absolute and unconditional, of such holders to enforce such payment.

Modifications and Amendments

The Indenture provides that it may be amended or supplemented at any time without notice to or the consent of any of the Owners of the Bonds, by a supplemental indenture but only if consented to by the Borrower in writing, authorized by the Authority and filed with the Trustee for any one or more of the following purposes:

(a) To add additional covenants of the Authority or to surrender any right or power conferred upon the Authority in the Indenture;

(b) For any purpose not inconsistent with the terms of the Indenture or to cure any ambiguity or to correct or supplement any provision of the Indenture or in any supplemental indenture which may be defective or inconsistent with any other provision in the Indenture or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under the Indenture which shall not be inconsistent with the provisions of the Indenture and which shall not materially adversely affect the interests of the holders of the Bonds, including the appointment and duties of a bond registrar or authenticating agent;

(c) To modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to effect the qualification of the Indenture under the Trust Indenture Act of 1939 or under any similar Federal statute hereafter enacted, and to add to the Indenture such other provisions as may be expressly permitted by the Trust Indenture Act of 1939, as from time to time amended;

(d) To modify, eliminate or add to the provisions of the Indenture to such extent as shall be necessary to obtain, maintain or improve a rating of the Bonds by the Ratings Services;

(e) To grant to or confer or impose upon the Trustee for the benefit of the Owners of the Bonds any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(f) To permit the Bonds to be converted to, or from, certificateless securities or securities represented by a master certificate held in trust, ownership of which, in either case, is evidenced by book entries on the books of the Securities Depository, for any period of time;

(g) To permit the appointment of a co-trustee under the Indenture;

(h) To authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to the Indenture regarding exchangeability of Bonds of different authorized denominations, redemption of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(i) To modify, alter, supplement or amend the Indenture to comply with changes in the Code affecting the status of interest on the Bonds as excluded from gross income for Federal income tax purposes or the obligations of the Authority or the Borrower in respect of Section 148 of the Code;

(j) To modify, alter, amend or supplement the Indenture in any other respect which is not materially adverse to the Owners of the Bonds.

The Indenture may be amended from time to time, except with respect to (i) the principal or interest payable upon any of the Bonds, (ii) the Interest Payment Dates, the dates of maturity or the redemption provisions of any of the Bonds, and (iii) the provisions relating to amendments of the Indenture and the Loan Agreement, in each case by a supplemental indenture consented to by the Borrower in writing and approved by the Owners of at least a majority in aggregate principal amount of the Bonds then outstanding (as documented in such fashion as shall be reasonably acceptable to the Trustee) which would be affected by the action proposed to be taken. The Indenture may be amended with respect to the matters enumerated in clauses (i) through (iii) of the immediately preceding sentence with the unanimous consent of all Owners and the Borrower, if the latter's consent is required by the immediately preceding sentence.

Discharge of Indenture

When interest on, and principal or redemption price (as the case may be) of, all Bonds issued under the Indenture have been paid, or there shall have been deposited with the Trustee (i) cash in an amount sufficient to pay in full the principal or redemption price of and interest on the Bonds, and all other sums payable under the Indenture by the Authority, (ii) "defeasance obligations" (as defined below), the principal of and interest on which, when due, will provide sufficient moneys without reinvestment to pay in full the principal or redemption price of and interest on the Bonds, as well as all other sums payable under the Indenture by the Authority, or (iii) any combination of the foregoing, then upon receipt by the Trustee of (a) all of its necessary and proper fees, compensation and expenses, (b) an opinion of Bond Counsel that all conditions precedent to the defeasance of the lien of the Indenture have been complied with, (c) unless the Bonds will be paid in full within 90 days of the date of deposit of any defeasance obligations, a verification report in form and substance satisfactory to the Trustee from an independent certified public accountant or a nationally recognized firm with experience in preparing verification reports to the effect that the cash and defeasance obligations delivered will be sufficient to provide for the payment of the Bonds as aforesaid, and (d) other assurances from the Authority that the Trustee, upon the advice of Counsel, may deem necessary or appropriate, the right, title and interest of the Trustee in the Loan Agreement and the Trust Estate shall thereupon cease and the Trustee, on written demand of the Authority, shall release the Loan Agreement and the Trust Estate from the lien and security interest created by the Indenture and shall execute such documents to evidence such release as may be reasonably required by the Authority or the Borrower and shall turn over to the Borrower or to such Person as may be entitled to receive the same, as it shall be directed in writing by the Borrower all balances remaining in any funds (other than the Rebate Fund) under the Indenture and the Trustee's right, title and interest to and under the Loan Agreement. For the purposes of this paragraph, "defeasance obligations" shall mean the following, but only to the extent they are Permitted Investments at the time of delivery to the Trustee: (1) Government Obligations; and (2) pre-refunded debt obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, provided that such debt obligations are rated at the time of purchase at least "AA" by S&P or at least "Aa" by Moody's.

The foregoing requirements may also be met with respect to any portion of the Bonds, as designated in writing by the Borrower, by depositing with the Trustee cash, defeasance obligations, or any combination thereof sufficient to pay or provide for the payment of such Bonds, as described in the preceding paragraph. Upon such deposit and compliance with the other requirements described above, the Bonds for which such deposit has been made shall no longer be deemed Outstanding under the Indenture.

The Trustee

The obligations and duties of the Trustee are described in the Indenture and, except upon an Event of Default, the Trustee has undertaken only those obligations and duties which are expressly set out in the Indenture. If any Event of Default of which the Trustee has been notified or is deemed to have notice under the Indenture has occurred and is continuing, the Trustee is obligated to exercise such of the rights and remedies vested in it by the Indenture and to use the same degree of care in its exercise as a prudent person would exercise or use in the circumstances in the conduct of his own affairs; provided that if in the opinion of the Trustee such action may tend to involve expense or liability, it will not be obligated to take such action unless it is furnished with indemnity satisfactory to it.

The Indenture expressly provides that the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders in such amount as specified in the Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture.

Under the terms of the Indenture, the Trustee is liable only for those damages adjudicated to have resulted from its gross negligence or willful misconduct. Under the terms of the Indenture, the Trustee shall not be deemed to have notice of an Event of Default, other than the failure to pay principal of or interest on the Bonds when due, unless the Trustee has been notified in writing of such events by the Authority or the holders of at least 25% in aggregate principal amount of the Bonds then Outstanding. In the absence of delivery of such notices satisfying these requirements, the Trustee may assume conclusively that there is no such default. The summary of the Trustee's rights, duties, obligations and immunities contained herein is not intended to be a complete summary, and reference must be made to the Indenture for a complete statement of the Trustee's rights, duties, obligations and immunities.

The Trustee may resign and be discharged by written resignation filed with the Authority (and a copy to the Borrower) not less than 30 days prior to the date the resignation is to take effect. Such resignation will take effect only upon the appointment of, and acceptance of such appointment by, a successor trustee. In addition, the Trustee may be removed at any time by an instrument appointing a successor to the Trustee so removed, executed (i) by the Authority at the direction of the Holders of a majority in principal amount of the Bonds then Outstanding, or (ii) so long as no Event of Default has occurred and is continuing, by the Authority or by the Borrower with the written consent of the Authority. Upon any resignation or removal, if a successor trustee is not appointed, the Holder of a majority in principal amount of the Bonds then Outstanding may do so, and to the extent of any such failure to appoint a successor continues to exist within 60 days after the Trustee has given notice of its resignation, the Trustee, at the expense of the Borrower has the right to petition a court of competent jurisdiction to appoint a successor trustee.

Any successor trustee must be a national banking association or a state bank with trust powers or a bank and trust company having capital and surplus of at least $50,000,000, if there is one able and willing to accept the trust on reasonable and customary terms.

Limitation of Rights; No Personal Recourse

With the exception of rights conferred expressly in the Indenture, nothing in the Indenture expressed or implied is intended or shall be construed to give to any person other than the parties thereto, the Borrower and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to the Indenture or any covenants, agreements, conditions and provisions contained therein.

The Indenture does not pledge the general credit of the Authority or the general credit or the taxing power of Huntingdon County, the Commonwealth of Pennsylvania or any political subdivision thereof. The liability of the Authority shall be limited to and payable solely from the sources described herein under "SECURITY AND SOURCES OF PAYMENT FOR BONDS".

No recourse shall be had for any claim based on the Indenture or the Bonds, including but not limited to the payment of the principal or redemption price of, or interest on, the Bonds, against the Authority or any member, officer, agent or employee, past, present or future, of the Authority or of any successor body, as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise. The obligations and liabilities of the Authority arising under the Indenture shall be payable solely from the Revenues. The Program Sponsor shall have no liability under the Indenture, under the Bonds or under the Loan Agreement.

THE SECURITY AGREEMENT; THE COLLATERAL AGENCY AGREEMENT

The Security Agreement

Under the Security Agreement, as security for the full and timely payment and performance of each of the Obligations, the Borrower assigns, pledges, transfers and sets over unto the Collateral Agent for the benefit of the Secured Parties, and grants and creates in favor of the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in, all of the Borrower's right, title and interest in, to and under the Collateral (as defined below). In the Security Agreement, the Borrower makes and agrees to certain representations, warranties and covenants relating to the Collateral. The Security Agreement provides that, upon the occurrence of any Event of Default (as defined under the Collateral Agency Agreement), the Collateral Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for in the Security Agreement or otherwise available to it, all the rights and remedies of a secured party on default under the Uniform Commercial Code as in effect in the Commonwealth of Pennsylvania (the "UCC") (whether or not the UCC applies to the affected Collateral, except to the extent that the application of the UCC to the affected Collateral is prohibited by another applicable law). All payments and distributions on account of the Collateral and the proceeds of any sale or other disposition of, collection from, or other realization upon, any part of the Collateral shall be deposited in the Shared Collateral Account for application or distribution in accordance with the provisions of the Collateral Agency Agreement.

As used in the Security Agreement, "Collateral" shall mean (a) all receipts, revenues, income, gains and other moneys received by the Borrower from whatever source derived, including, without limitation, tuition, fees and income from unrestricted endowments and board-designated funds, and further including, without limitation, accounts, accounts receivable, pledges, contract rights, or other rights and the proceeds thereof, including any insurance proceeds and any condemnation awards, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower, and all monies received that are required to be recorded as revenue under generally accepted accounting principles inclusive of non-operating revenue (such as realized and unrealized gains and losses on assets), net assets released from restriction, and gifts, grants, bequests, donations and contributions heretofore or hereafter made; excluding however, (i) any right to receive gifts, contributions, grants, bequests and other donations to the extent specifically restricted at the time of making by the donor, settler or grantor to a purpose inconsistent with their use for payments in respect of any Parity Obligations or their subjection to the lien of the Security Agreement and (ii) all moneys, funds and investment property constituting unrestricted and restricted endowments and board-designated funds; (b) all accounts of the Borrower; (c) all books and records relating to the foregoing Collateral, including, without limitation, all correspondence, memoranda, computer programs, tapes, discs, ledger sheets, papers, books and other documents or transcribed information of any type and whether expressed in ordinary or machine readable language; and (d) all products and proceeds, whether cash or non-cash, of any and all of the foregoing Collateral.

The Collateral Agency Agreement

The following terms used in the Collateral Agency Agreement and in the summary of the Collateral Agency Agreement set forth below have the following definitions:

"2016 Loan Agreement" shall mean the Loan Agreement dated as of May 1, 2016 between the Authority and the Borrower pursuant to which the Authority loaned the proceeds of the 2016 Bonds to the Borrower.

"2016 Trustee" shall mean Manufacturers and Traders Trust Company, as trustee for the 2016 Bonds.

"2018 Loan Agreement" shall mean the Loan Agreement dated as of May 1, 2018 between the Authority and the Borrower pursuant to which the Authority loaned the proceeds of the 2018 Bonds to the Borrower.

"2018 Trustee" shall mean Manufacturers and Traders Trust Company, as trustee for the 2018 Bonds.

"2020 Note" shall mean the line of credit provided by Kish Bank pursuant to the 2020 Line of Credit Agreement.

"2020 Line of Credit Agreement" shall mean the Business Loan Agreement dated as of May 29, 2020, between the College, the Collateral Agent, and Kish Bank pursuant to which the Kish Bank provided the line of credit evidenced by the 2020 Note to the Borrower.

"Additional Parity Debt" shall mean all obligations of the Borrower from time to time arising under or in connection with or related to or evidenced by or secured by any Additional Parity Debt Agreement, in each case whether such obligations are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising (specifically including but not limited to obligations arising or accruing after the commencement of any bankruptcy, insolvency or similar proceedings with respect to the Borrower, or which would have arisen or accrued but for the commencement of such proceeding, even if the claim for such obligation is not allowed in such proceeding under applicable law).

"Additional Parity Debt Agreement" shall mean each document, instrument or agreement which is designated an "Additional Parity Debt Agreement" in accordance with the Collateral Agency Agreement.

"Additional Parity Obligee" shall mean the holder of any particular Additional Parity Debt (or a trustee, agent or other representative for such holder).

"Cash Equivalent Investments" shall mean any of the following, to the extent acquired for investment and not with a view to achieving trading profits: (a) obligations fully backed by the full faith and credit of the United States of America maturing not in excess of six months from the date of acquisition, (b) commercial paper maturing not in excess of nine months from the date of acquisition and rated "P-1" by Moody's Investors Service or "A-1" by Standard & Poor's Corporation on the date of acquisition, (c) the following obligations of any domestic commercial bank, including any affiliate of the Trustee, having capital and surplus in excess of $500,000,000, which has, or the holding company of which has, a commercial paper rating meeting the requirements specified in clause (b) above: (i) time deposits, certificates of deposit and acceptances maturing not in excess of nine months from the date of acquisition, or (ii) repurchase obligations with a term of not more than seven days for underlying securities of the type referred to in clause (a) above, and (d) a money market mutual fund, including, without limitation, any mutual fund for which the Collateral Agent or an affiliate of the Collateral Agent serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Collateral Agent or an affiliate of the Collateral Agent receives fees from such funds for services rendered, (ii) the Collateral Agent charges and collects fees for services rendered pursuant to this Agreement, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Agreement may at times duplicate those provided to such funds by the Collateral Agent or its affiliates.

"Collateral Agent " shall mean Manufacturers and Traders Trust Company, in its capacity as collateral agent under the Collateral Agency Agreement.

"Collateral Agent Obligations" shall mean all obligations from time to time of the Borrower to the Collateral Agent in its capacity as such, including but not limited to certain amounts payable to the Collateral Agent for its fees and expenses pursuant to the Collateral Agency Agreement, in each case whether such obligations are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising (specifically including but not limited to obligations arising or accruing after the commencement of any bankruptcy, insolvency or similar proceedings with respect to the Borrower, or which would have arisen or accrued but for the commencement of such proceeding, even if the claim for such obligation is not allowed in such proceeding under applicable law).

"Directing Party" shall mean at any relevant time (a) for purposes of directing the Collateral Agent to commence an Enforcement Action or to make a distribution from the Shared Collateral Account, any Parity Obligee, or group of Parity Obligees acting together, holding at such time at least thirty percent (30%) in amount of the Parity Obligations outstanding at such time, and (b) for all other purposes, the Majority Obligee at such time.

"Enforcement Action" shall mean any action, whether by judicial proceedings or otherwise, to realize on any Shared Collateral or to otherwise enforce any of the rights and remedies granted pursuant to the Shared Security Documents against the Shared Collateral or the Borrower upon the occurrence and during the continuance of an event of default under any Secured Party Document.

"Event of Default" shall mean any event of default under and as defined in any Secured Party Document.

"Fulton" means Fulton Bank, as lender pursuant to the 2016 Bank Loans.

"Kish Bank" means Kish Bank, as lender pursuant to the 2020 Note.

"Majority Obligee" shall mean at any time any Parity Obligee, or group of Parity Obligees acting together, holding at such time over fifty percent (50%) in amount of the Parity Obligations outstanding at such time.

"Obligations" shall mean all Parity Obligations and all Collateral Agent Obligations.

"Parity Obligations" shall mean all obligations of the Borrower from time to time arising under or in connection with or related to or evidenced by or secured by the Loan Agreement, the 2016 Loan Agreement, the 2016 U2 Bank Loan, the 2018 Loan Agreement, the 2020 Line of Credit Agreement, and any other Secured Party Documents, in each case together with any and all extensions, renewals or refinancings thereof, whether such obligations are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising (specifically including but not limited to obligations arising or accruing after the commencement of any bankruptcy, insolvency or similar proceedings with respect to the Borrower, or which would have arisen or accrued but for the commencement of such proceeding, even if the claim for such obligation is not allowed in such proceeding under applicable law). Whenever for the purposes of determining the "Directing Party" under the Collateral Agency Agreement it is necessary to determine the amount of Parity Obligations owing to any Secured Party at any particular time, (a) such amount shall be the amount of principal, accrued interest and other accrued payment obligations (including without limitation any reimbursement obligations owing in respect of payments made under a letter of credit) at the time owing by the Borrower to such Secured Party; (b) in the case of any Parity Obligations in the form of contingent reimbursement obligations in respect of an undrawn irrevocable letter of credit or similar irrevocable commitment or guaranty issued by the relevant Parity Obligee for the account of the Borrower, the amount of Parity Obligations with respect thereto shall be deemed to include the amount of all such contingent reimbursement obligations that will become absolute upon any payment under such letter of credit, commitment or guaranty; (c) where one Parity Obligee (the "Guarantor Parity Obligee") has issued an irrevocable letter of credit, irrevocable commitment, guaranty or other similar assurance of payment to or for the benefit of another Parity Obligee (the "Guaranteed Parity Obligee") to secure the payment of all or a portion of any Parity Obligations owing to the Guaranteed Parity Obligee (the "Guaranteed Parity Obligations"), that portion of the Guaranteed Parity Obligations covered by such letter of credit, commitment, guaranty or other assurance of payment shall not be counted; and (d) in the case of any Parity Obligations in the form of interest rate swap agreements or similar derivatives or hedging agreements between the Borrower and another counterparty, the amount of Parity Obligations with respect thereto on at any particular date shall be deemed to be the amount, if any, payable by the Borrower to the counterparty on such date on account of the termination of such agreement or, if such agreement has not actually been terminated, the amount, if any, that would be payable by the Borrower to such counterparty if such interest rate swap agreement or other derivatives or hedging agreement were to be terminated on such date by reason of an event of default on the part of the Borrower, as calculated in accordance with such agreement and certified by such counterparty.

"Parity Obligees" shall mean the Trustee, the Authority, the 2016 Trustee, the 2018 Trustee, Kish Bank, Fulton and each Additional Parity Obligee.

"Secured Parties" shall mean the Collateral Agent and the Parity Obligees.

"Secured Party Documents" shall mean the Loan Agreement, the 2016 Loan Agreement, the documents relating to the 2016 U2 Bank Loan, the 2018 Loan Agreement, the 2020 Line of Credit Agreement, each Additional Parity Debt Agreement and each Shared Security Document.

"Shared Collateral" shall mean the collateral from time to time subject to or intended or purported to be subject to a Lien in favor of the Collateral Agent under the Shared Security Documents.

"Shared Security Documents" shall mean the Collateral Agency Agreement, the Security Agreement and any other agreements or instruments from time to time granting or purporting to grant the Collateral Agent a Lien in any property for the benefit of the Secured Parties to secure the Obligations, or constituting a guaranty for the Obligations, or subordinating any obligation to the Obligations

Under the Collateral Agency Agreement, the Parity Obligees irrevocably appoint Manufacturers and Traders Trust Company to act as Collateral Agent for each Secured Party under the Collateral Agency Agreement and the other Shared Security Documents. Each of the Parity Obligees irrevocably authorizes the Collateral Agent to take such action on behalf of each Secured Party under the provisions of the Collateral Agency Agreement and the other Shared Security Documents, and to exercise such powers and to perform such duties, as are specifically delegated to or required of the Collateral Agent by the terms thereof, together with such powers as are reasonably incidental thereto. Each Secured Party irrevocably authorizes the Collateral Agent to execute and deliver each of the Shared Security Documents and to accept delivery of such of the Shared Security Documents as may not require execution by the Collateral Agent. Each Secured Party agrees that the rights and remedies given to the Collateral Agent under the Shared Security Documents shall be exercised exclusively by the Collateral Agent, and that no Secured Party shall have any right individually to exercise any such right or remedy, except to the extent, if any, otherwise expressly provided therein or in the Collateral Agency Agreement.

The Collateral Agent shall take any action of the type specified in the Collateral Agency Agreement or in any other Shared Security Documents as being within the Collateral Agent's rights, powers or discretion in accordance with written directions from the Directing Party (or, to the extent the Collateral Agency Agreement or such Shared Security Document specifically requires the consent or direction of some other Person or set of Persons, then instead in accordance with the directions of such other Person or set of Persons). In the absence of any such directions, the Collateral Agent shall have the authority (but under no circumstances shall be obligated), in its sole discretion, to take such action, to the extent not inconsistent with written directions by the Directing Party, unless the Collateral Agency Agreement or such Shared Security Document specifically requires the consent or direction of the Directing Party (or some other Person or set of Persons), in which case the Collateral Agent shall not take such action absent such direction or consent. Any action or inaction pursuant to such direction, discretion or consent shall be binding on all of the Secured Parties. Notwithstanding the foregoing, the Collateral Agent shall be obligated to commence and conduct an Enforcement Action if so directed by any Directing Party, provided that the manner, method and place of conducting any such Enforcement Action by the Collateral Agent may be directed by the Majority Obligee if the Majority Obligee gives notice to the Collateral Agent of its desire to so direct the same. The Collateral Agent shall not have any liability to any Person as a result of (a) the Collateral Agent acting or refraining from acting in accordance with the directions of the Directing Party (or other applicable Person or set of Persons), (b) the Collateral Agent refraining from acting in the absence of written instructions to act from the Directing Party (or other applicable Person or set of Persons), whether or not the Collateral Agent has discretionary power to take such action, or (c) the Collateral Agent taking discretionary action it is authorized to take.

An Additional Parity Debt Agreement shall be entitled to the benefit of the Collateral Agency Agreement, and the holder (or trustee, agent or other representative of such holder) of the related Additional Parity Debt shall constitute an Additional Parity Obligee, if and only if: (a) such Person executes a Joinder Supplement in substantially the form of Exhibit A to the Collateral Agency Agreement (each, a "Joinder Supplement"), pursuant to which such Person shall agree to become a party to and bound by the Collateral Agency Agreement as an "Additional Parity Obligee", and pursuant to which a particular Additional Parity Debt Agreement is designated as such for the purposes of the Collateral Agency Agreement, and (b) the Borrower consents thereto.

The Collateral Agency Agreement provides that the provisions thereof relating to priority of distributions by the Collateral Agent apply solely to priorities of distributions resulting from realization on the Shared Security Documents, and not to the priorities of the Obligations. Nothing contained in the Collateral Agency Agreement or in any other Shared Security Document is intended to effect a subordination of any Obligation to any other Obligation. The Secured Parties agree that, upon any realization on the Shared Collateral pursuant to the Shared Security Documents, the Secured Parties shall share in the proceeds of such realization in the manner provided in the Collateral Agency Agreement, and if any Secured Party shall realize any funds on the Shared Collateral otherwise than pursuant to the Collateral Agency Agreement, such Secured Party shall remit the same to the Collateral Agent, which shall apply the same as provided in the Collateral Agency Agreement. The Collateral Agency Agreement applies to realization on the Shared Collateral pursuant to the Shared Security Documents, and nothing in the Collateral Agency Agreement or in any other Shared Security Document, express or implied, shall be construed to require any Parity Obligee to share with any other Parity Obligee any collections received on account of Obligations other than on account of the Shared Security Documents.

Under the Collateral Agency Agreement there is created and established with the Collateral Agent a special account referred to as the "Shared Collateral Account". The Collateral Agent shall maintain the Shared Collateral Account as agent under the Collateral Agency Agreement, and the assets therein shall be segregated and not commingled with other assets of the Collateral Agent. The Collateral Agent shall invest and reinvest moneys on deposit in the Shared Collateral Account in Cash Equivalent Investments as shall be specified by the Directing Party from time to time in its own name as agent under the Collateral Agency Agreement, and all such investments and the interest and income received thereon and the net proceeds on the sale or redemption thereof shall be held in the Shared Collateral Account. The Collateral Agent shall deposit in the Shared Collateral Account all money or proceeds received by it from any of the Shared Collateral or from the enforcement of or realization upon any of the Shared Collateral and all other funds required to be so deposited under any Shared Security Document. No other funds shall be deposited in the Shared Collateral Account or commingled with funds in the Shared Collateral Account. The Collateral Agent may establish such subaccounts within the Shared Collateral Account as it deems appropriate from time to time.

The Collateral Agent shall make distributions from the Shared Collateral Account from time to time when directed in writing by the Directing Party or at such other times as may be required by law, except that (x) the Collateral

Agent shall have the right at any time to apply monies held by it in the Shared Collateral Account to the payment of due and unpaid Collateral Agent Obligations, and (y) if and so long as no Event of Default shall have occurred and be continuing and the Borrower shall have delivered to the Collateral Agent an opinion of nationally-recognized bond counsel that such action is necessary to maintain the exclusion from gross income of interest payable on any tax-exempt obligations issued for the benefit of the Borrower (collectively, "Tax-Exempt Obligations"), the Collateral Agent shall, at the written direction of the Borrower, apply monies in the Shared Collateral Account representing casualty insurance proceeds or condemnation awards received by the Collateral Agent pursuant to any Secured Party Document with respect to property financed with the proceeds of such Tax- Exempt Obligations to the payment or redemption of such Tax-Exempt Obligations. Except as otherwise provided in the immediately preceding sentence, on any date a distribution from the Shared Collateral Account is made pursuant to this section of the Collateral Agency Agreement (a "distribution date"), all monies held by the Collateral Agent in the Shared Collateral Account shall, to the extent available for distribution, be distributed by the Collateral Agent as follows:

First: to the Collateral Agent for any Collateral Agent Obligations due and unpaid upon such distribution date;

Second: to each Parity Obligee, in an amount equal to all amounts due and payable to such Parity Obligee on such distribution date with respect to the Parity Obligations relating to such Parity Obligee; provided, that if such moneys to be distributed by the Collateral Agent shall be insufficient to pay in full the amounts owing to each Parity Obligee, then such distribution shall be made ratably (without priority of any one over any other) to each Parity Obligee in proportion to the respective amounts so owing to each Parity Obligee on such distribution date; and

Finally: if all Secured Obligations shall have been paid in full in cash, all commitments to lend or extend credit under the Secured Party Documents shall have terminated, and all other Secured Party Documents shall have terminated, any surplus then remaining shall be paid to the Borrower or its successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

The Parity Obligees may amend item "Second" above to provide for a different order of distribution among themselves in a writing signed by each Parity Obligee and the Collateral Agent and delivered to the Borrower.

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ANNUAL DEBT SERVICE REQUIREMENTS

The following table sets forth the annual debt service requirements on the Borrower's Other Debt (excluding the Series 2020 Line of Credit) and the Bonds.

		Series 2021 Bonds			
Year Ending May 31	Other Bonds Debt Service	Principal	Interest	Total	Total Debt Service
2022	$1,832,790	$ -	$356,044	$356,044	$2,188,834
2023	1,832,790	-	837,750	837,750	2,670,540
2024	1,832,790	-	837,750	837,750	2,670,540
2025	2,252,790	-	837,750	837,750	3,090,540
2026	2,250,190	805,000	817,625	1,622,625	3,872,815
2027	3,172,290	855,000	776,125	1,631,125	4,803,415
2028	3,285,020	785,000	735,125	1,520,125	4,805,145
2029	3,293,790	815,000	695,125	1,510,125	4,803,915
2030	3,676,450	475,000	662,875	1,137,875	4,814,325
2031	3,682,720	475,000	639,125	1,114,125	4,796,845
2032	3,662,020	525,000	614,125	1,139,125	4,801,145
2033	4,060,000	-	601,000	601,000	4,661,000
2034	4,047,650	-	601,000	601,000	4,648,650
2035	4,045,431	-	601,000	601,000	4,646,431
2036	4,025,338	-	601,000	601,000	4,626,338
2037	4,015,175	-	601,000	601,000	4,616,175
2038	4,006,500	-	601,000	601,000	4,607,500
2039	4,004,375	-	601,000	601,000	4,605,375
2040	3,953,425	-	601,000	601,000	4,554,425
2041	2,938,875	-	601,000	601,000	3,539,875
2042	2,936,000	-	601,000	601,000	3,537,000
2043	2,936,000	-	601,000	601,000	3,537,000
2044	2,940,250	-	601,000	601,000	3,541,250
2045	2,938,250	-	601,000	601,000	3,539,250
2046	2,940,000	-	601,000	601,000	3,541,000
2047	-	1,760,000	557,000	2,317,000	2,317,000
2048	-	1,855,000	466,625	2,321,625	2,321,625
2049	-	1,945,000	371,625	2,316,625	2,316,625
2050	-	2,045,000	271,875	2,316,875	2,316,875
2051	-	2,150,000	167,000	2,317,000	2,317,000
2052	-	2,265,000	56,625	2,321,625	2,321,625
Total	**$80,560,909**	**$16,755,000**	**$18,114,169**	**$34,869,169**	**$115,430,078**

Note: Numbers may not add due to rounding.

BONDHOLDERS' RISKS

General

The Bonds are limited obligations of the Authority and are payable solely from payments made pursuant to the Loan Agreement and from certain funds held by the Trustee under the Indenture. No representation or assurance can be given that the Borrower will generate sufficient revenues to meet the Borrower's payment obligations under the Loan Agreement. Future legislation, regulatory actions, economic conditions, changes in the number of students in attendance at the Borrower, or other factors could adversely affect the Borrower's ability to generate such revenues. Neither the Underwriter nor the Authority has made any independent investigation of the extent to which any such factors will have an adverse impact on the revenues of the Borrower.

Covenant to Maintain Tax-Exempt Status of the Bonds

The tax-exempt status of the Bonds is based on the continued compliance by the Authority and the Borrower with certain covenants contained in the Indenture, the Loan Agreement and the other documents executed by the Authority, the Borrower and the Trustee. These covenants relate generally to restrictions on use of facilities financed with proceeds of the Bonds, arbitrage limitations, rebate of certain excess investment earnings to the federal government and restrictions on the amount of issuance costs financed with the proceeds of the Bonds. Failure by the Authority and/or the Borrower to comply with such covenants could cause interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance of the Bonds.

Enforceability of Remedies

The remedies available to Bondholders upon an Event of Default under the Indenture or the Loan Agreement are in many respects dependent upon judicial action, which is subject to discretion or delay. Under existing law and judicial decisions, including specifically the Bankruptcy Code, the remedies specified in the Indenture and the Loan Agreement may not be readily available or may be limited. A court may decide not to order specific performance.

The various legal opinions to be delivered concurrently with the original delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws or legal or equitable principles affecting creditors' rights.

State and Federal Legislation

Legislation has been proposed in the past, and may be proposed again in the future, affecting tax-exempt bonds, including legislation that could eliminate the tax-exempt status of bonds issued to finance educational facilities or limit the use of tax-exempt bonds, or prevent certain holders of tax-exempt bonds from realizing the full benefit of the tax exemption of interest on such bonds. For example, the recent federal tax legislation that was enacted on December 22, 2017 reduces corporate tax rates, modifies individual tax rates, eliminates many deductions, repeals the corporate alternative minimum tax (for taxable years beginning after December 31, 2017) and eliminates tax-exempt advance refunding bonds, among other things. Any such limitation on the use of tax-exempt bonds to finance educational facilities or generally could reduce the ability of the Borrower to finance its future capital needs. Additionally, investors in the Bonds should be aware that future legislative actions may increase, reduce or otherwise change the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In such events, the market value of the Bonds may be affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The effect on the Borrower of proposed laws and regulations and of future changes in federal and state laws and policies cannot be fully or accurately determined at this time.

Cybersecurity Risk

In the course of its operations, the Borrower collects and stores personally identifiable information, including, but not limited to, social security numbers, educational records and financial information. The Borrower also develops, maintains and/or stores, as applicable, intellectual property such as research data.

Like all institutions of higher education, the Borrower could be subject to cyber intrusion through hacking, malware and/or email scams. Cyber intrusion could lead to (i) data breaches requiring breach notification, (ii) denial of service (e.g., network, system, application or data), (iii) loss of intellectual property and data, (iv) harm to the Borrower's brand or reputation, (v) life/health safety impacts and/or (vi) financial loss. The Borrower takes steps to prevent, detect and respond to cyber intrusion. Further, the Borrower maintains cyber insurance coverage to protect against data breaches and other cyber events. However, because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently or may be disguised or difficult to detect, or designed to remain dormant until a triggered event, the Borrower may be unable to anticipate these techniques or implement adequate preventative measures. In addition, no assurance can be given that the insurance coverages maintained by the Borrower would be sufficient to cover all losses and liability resulting from data breaches or other cyber events.

COVID-19 Related Matters

The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, has been characterized as a pandemic (the "COVID-19 Pandemic") by the World Health Organization and is currently affecting many parts of the world, including the United States and the Commonwealth of Pennsylvania. In March, 2020, the President of the United States declared the outbreak of COVID-19 Pandemic in the United States a national emergency. Also in March, 2020, pursuant to section 7301(c) of the Emergency Management Services Code, 35 Pa. C.S. § 7301(c), the Governor of the Commonwealth (the "Governor") proclaimed the existence of a disaster emergency throughout Pennsylvania as a result of the COVID-19 pandemic, and has since issued, amended and rescinded various executive orders, proclamations and regulations having the force and effect of law, for the purpose of mitigating the spread of the disease. Additionally, the Secretary of Health of the Commonwealth (the "Secretary") has since ordered, modified and rescinded, general control measures, including, but not limited to, closure, isolation, and quarantine, to the same end. These orders, which have frequently applied to different areas of Pennsylvania (often on a county-by-county basis, depending on the local prevalence of the disease), and the disease itself, have significantly and adversely affected the personal and economic life of the people and businesses of Pennsylvania, including those in the Borrower's geographical area and the region surrounding it.

While most Pennsylvania COVID-19 mitigation measures were lifted on May 31, 2021 (the main exceptions involving, masking), the pertinent regulations have changed significantly over the past year, sometimes being tightened and sometimes loosened, sometimes with little warning, and could change further at any time. The Delta variant, which the Centers for Disease Control and Prevention reported on July 22, 2021 to account for over 80% of new cases in the United States, is causing increasing concern. At this time, however, the Borrower cannot know to what degree, if any, the Delta variant or other SARS-CoV-2 variants will bring about further restrictions or economic dislocation that might affect the operations or financial condition of the Borrower, and therefore the security for the Bonds.

The COVID-19 Pandemic has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue negatively affecting economic growth and financial markets worldwide. There can be no assurances regarding the extent to which the COVID-19 Pandemic will impact the national and Commonwealth economies and, accordingly, how it may adversely impact the finances and operations of the Borrower. While any impact of the COVID-19 Pandemic on colleges and universities is currently uncertain, the Borrower is monitoring the situation and will address such impact as necessary. For further discussion see "COVID-19 Matters" in Appendix A.

Potential purchasers of the Bonds should be aware that information set forth herein (particularly the tabular information set forth in Appendixes A and B attached hereto, much of which is inherently historical in nature) may therefore be materially outdated or no longer applicable shortly after issuance of the Bonds; and such purchasers should bear this in mind when assessing future trends on the basis of that information.

Additional information with respect to events surrounding the outbreak of COVID-19 and responses thereto can be found on Commonwealth websites, including but not limited to the Governor's office (http://www.pa.gov/), the Pennsylvania Department of Health (http://www.health.pa.gov/). *The Borrower has not incorporated by reference the information on such websites and the Borrower does not assume any responsibility for the accuracy of the information on such websites.*

Other Risk Factors

In the future, the following factors, among others, may adversely affect the operations of the Borrower to an extent that cannot be determined at this time:

(1) Loss of accreditation for the Borrower or key academic programs, or changes in accreditation standards which could adversely affect the Borrower's ability to maintain accreditation for itself or key academic programs.

(2) Employee strikes and other adverse labor actions that could result in a substantial reduction in revenues without corresponding decreases in costs.

(3) Litigation resulting in required payments by the Borrower which exceed insurance coverages.

(4) Increased costs and decreased availability of public liability or other types of insurance.

(5) Changes in the demand for higher education in general or for programs offered by the Borrower in particular.

(6) Cost and availability of energy.

(7) High interest rates, which could strain cash flow or prevent borrowing for needed capital expenditures.

(8) A decrease in student loan funds or other aid that permits many students the opportunity to pursue higher education.

(9) An increase in the costs of health care benefits, retirement plans, or other benefit packages offered by the Borrower to its employees.

(10) Withdrawal of any current exemptions from local real estate taxes, business privilege taxes and similar impositions.

(11) A downgrade in the Borrower's bond rating or rating outlook to a level which prevents the Borrower from being able to borrow at affordable rates in the future.

(12) Withdrawal of any current exemptions from local real estate taxes, business privilege taxes and similar impositions.

(13) Losses in investments held by the Borrower.

(14) Reduced future Borrower revenues as a result of a need to increase tuition discounting to attract students.

(15) Increased competition from other institutions of higher learning which may offer similar academic programs or may recruit similar students, and that may result in reduced enrollments and reduced Borrower revenues.

(16) Reduced ability to attract future annual or capital campaign contributions, that may limit future projects and/or the ability to address deferred maintenance.

(17) Reduced availability of qualified faculty to teach the programs offered by the Borrower.

(18) Legislation and regulation by governmental authorities, including developments affecting tax-exempt status of educational institutions like the Borrower and changes in immigration laws limiting the Borrower's ability to admit foreign students or hire foreign faculty and administrators.

(19) Natural disasters or effects of any climate change which might damage the Borrower's facilities, interrupt service to its facilities or otherwise impair the operation of the Borrower's facilities.

(20) An inability to retain students, resulting in enrollment losses and reduced revenues, which may be due to reduced financial aid available to students from the Borrower or from Federal or state sources.

(21) Future deficits as a result of increased future expenses.

NO PERSONAL RECOURSE

No covenant or agreement contained in the Indenture, the Bonds or the Loan Agreement shall be deemed to be the covenant or agreement of any member, director, officer, attorney, agent or employee of the Authority or the Program Sponsor in an individual capacity. No recourse shall be had for the payment of any claim based thereon against any member, director, officer, agent, attorney or employee of the Authority or the Program Sponsor past, present or future, or their successors or assigns, as such, either directly or through the Authority or the Program Sponsor, or any successor corporations, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise.

LITIGATION

As of the date hereof, there is no litigation of any nature pending or, to the Authority's knowledge, as to the Authority, or the Borrower's knowledge, threatened against the Authority or the Borrower to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or the application of the proceeds thereof as herein described, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Authority taken with respect to the issuance or sale thereof, the pledge or application of any monies or security for the Bonds or the existence or powers of the Authority.

As of the date hereof, to the knowledge of the Borrower, there is no litigation pending or threatened against the Borrower wherein an unfavorable decision would adversely affect the ability of the Borrower to carry out its obligations under the Indenture or the Loan Agreement, or would have a material adverse impact on the financial position or operations of the Borrower.

CONTINUING DISCLOSURE

On or before the date of issuance of the Bonds, the Borrower will execute and deliver a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate") in substantially the form set forth in Appendix C hereto. Pursuant to the Continuing Disclosure Certificate, the Borrower will agree to provide certain continuing disclosure for the benefit of the holders of the Bonds pursuant to Securities and Exchange Commission Rule 15c2-12 (the "Rule"). The provisions of the Continuing Disclosure Certificate will be for the benefit of the beneficial owners of the Bonds under the circumstances described therein, and each beneficial owner will be a beneficiary of the provisions of the Continuing Disclosure Certificate with the right to enforce such provisions directly against the Borrower. However, breach of the provisions of the Continuing Disclosure Certificate will not be considered an Event of Default under the Indenture or the Loan Agreement and none of the rights and remedies provided under the Indenture or the Loan

Agreement upon an Event of Default (other than specific performance) will be available to the beneficial owners in the event of such breach. Unless otherwise required by law, no beneficial owner is entitled to damages for the Borrower's noncompliance with its obligations under the Continuing Disclosure Certificate. The Borrower has adopted written policies and procedures relating to compliance with the Rule.

TAX MATTERS

Federal Tax Exemption

In the opinion of Ballard Spahr LLP, Bond Counsel, interest on the Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Bonds, assuming the accuracy of the certifications of the Authority and the Borrower and continuing compliance by the Authority and the Borrower with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel expresses no opinion regarding other federal tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Original Issue Premium. All of the Bonds were offered at a premium ("original issue premium") over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a Bond through reductions in the holder's tax basis for the Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Holders should consult their tax advisers for an explanation of the amortization rules.

State Tax Exemption

Interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax, under the laws of the Commonwealth of Pennsylvania as enacted and construed on the date of initial delivery of the Bonds. Bond Counsel will express no opinion regarding other state or local tax consequences arising with respect to the Bonds, including whether interest on the Bonds is exempt from taxation under the laws of any jurisdiction other than the Commonwealth of Pennsylvania.

General

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete; holders of the Bonds should consult their own tax advisers as to the effects, if any, of the Code in their particular circumstances.

See APPENDIX D hereto for the proposed Form of Bond Counsel Opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approval of Ballard Spahr LLP, Philadelphia, Pennsylvania, Bond Counsel. A signed copy of their opinion, dated and premised on facts existing and law in effect as of the date of original issuance and delivery of the Bonds, will be delivered to the Trustee at the time of such original issuance.

Certain legal matters will be passed upon by Lawrence L. Newton, Huntingdon, Pennsylvania, as counsel to the Authority; by David P. Andrews, Esq., General Counsel to the Borrower; and by Eckert Seamans Cherin & Mellott, LLC, Pittsburgh, Pennsylvania, as counsel to the Underwriter.

CERTAIN RELATIONSHIPS

Eckert Seamans Cherin & Mellott LLC, counsel to the Underwriter, has provided and provides legal services to the Borrower, the Authority and the County, from time to time, on matters unrelated to the issuance of the Bonds.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P") has assigned its municipal bond rating of "BBB" to the Bonds, accompanied by a stable outlook, based on the creditworthiness of the Borrower.

Certain information and materials not included in this Official Statement was furnished to S&P. Generally, such Ratings Service bases its ratings on information and materials so furnished and on investigations, studies and assumptions by such Ratings Service. The rating and outlook assigned to the Bonds reflects only the views of such Ratings Service at the time such rating was issued, and an explanation of the significance of such rating and outlook may be obtained only from such Ratings Service. Such rating and outlook are not a recommendation to buy, sell or hold the Bonds. There is no assurance that any such rating or outlook will continue for any given period of time or that they will not be lowered or withdrawn entirely by such Ratings Service if, in its judgment, circumstances so warrant. Any such downward revision of such rating or outlook or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased for reoffering by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of $19,860,857.70 (which includes original issue premium of $3,210,576.45). The initial public offering prices set forth on the inside cover page of this Official Statement may be changed from time to time by the Underwriter without any requirement of prior notice. The Underwriter reserves the right to join with other dealers in offering the Bonds to the public. The Bonds may be offered and sold to other dealers (including Bonds for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices other than the public offering prices stated on the inside cover page of this Official Statement

INDEPENDENT AUDITORS

The financial statements of the Borrower as of and for the fiscal years ended May 31, 2021 and May 31, 2020 are included in Appendix B hereto and have been audited by Baker Tilly US, LLP, as stated in their report appearing therein.

OTHER MATTERS

The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the Appendices, must be considered in its entirety. The offering of the Bonds is made only by means of this entire Official Statement. The Appendices are integral parts of this Official Statement and should be read in their entirety together with the other sections of this Official Statement.

The foregoing references to and summaries or descriptions of provisions of the Bonds, the Project, the Loan Agreement and the Indenture, and all references to other materials not stated to be quoted in full, are only brief outlines of some of the provisions thereof and do not purport to summarize or describe all of the provisions thereof. Copies of the Loan Agreement and the Indenture may be obtained from the Underwriter as set forth herein under "INTRODUCTORY STATEMENT."

The information set forth in this Official Statement, and in the Appendices hereto, should not be construed as representing all of the conditions affecting the Authority, the Borrower, or the Bonds.

Statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of facts. All projections, estimates and other statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact.

If and when included in this Official Statement, the words "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "assumes" and analogous expressions are intended to identify forward-looking statements and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those that have been projected. Such risks and uncertainties which could affect the financial condition and results of operations of the Borrower include, among other things, changes in economic conditions and various other events, conditions and circumstances, many of which are beyond the control of the Borrower. Such forward-looking statements speak only as of the date of this Official Statement. The Borrower disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the Borrower's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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The distribution of this Official Statement has been duly authorized by the Authority and the Borrower. The Authority has not assisted in the preparation of this Official Statement, except for the statements pertaining to the Authority under the captions "THE AUTHORITY" and "LITIGATION" herein and, except as aforesaid, the Authority is not responsible for any statements made in this Official Statement. Except for the execution and delivery of documents required to effect the issuance of the Bonds, the Authority has not otherwise assisted in the public offer, sale or distribution of the Bonds. Accordingly, except as aforesaid, the Authority assumes no responsibility for the disclosures set forth in this Official Statement.

HUNTINGDON COUNTY GENERAL AUTHORITY

By: /s/ Philip G. Thompson
Chairman

JUNIATA COLLEGE

By: /s/ Dr. James A. Troha, Ph.D.
President

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APPENDIX A

INFORMATION CONCERNING JUNIATA COLLEGE

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Juniata College

Founder's Hall

Introduction and Location

Juniata College ("Juniata" or the "College") is an independent, coeducational national liberal arts college founded in 1876 by members of the Church of the Brethren to prepare individuals "for the useful occupations of life." The first classes were held on April 17, 1876, in Huntingdon, Pennsylvania. Three students attended; two were women. In 1879, classes were moved to Founders Hall on the present campus, also located in Huntingdon, the county seat, which has a current population of approximately 9,000.

Juniata's mission today is to provide an engaging and personalized educational experience, empowering students to develop the skills, knowledge, and values that lead to a fulfilling life of service and ethical leadership in the global community. In keeping with its mission, the College is unique in several respects, most notably for Juniata's Program of Emphasis (POE), which provides students the opportunity to design their own program of study, often crossing multiple departmental lines. Almost 25 percent of students take advantage of the opportunity to design their own program.

More than 95 clubs and organizations create a positive impact on the campus and l surrounding areas. In addition to being active in student life, 90 percent of seniors participate in distinctive hands-on learning, including internship, study abroad (when able to be offered), student teaching, community outreach, or undergraduate research. Students intern locally, across the U.S., and internationally. Some research off-campus at national laboratories includes the National Institutes of Standards and Technology, Lawrence Berkeley National Laboratory, and the National Institutes of Health. Ninety percent of graduates are employed or enrolled in graduate school within six months of graduation. Many attend top graduate schools, found their own businesses, and work for Fortune 500 companies. ***Since 2013, 19 individuals have been Fulbright Recipients.***

Juniata is located in Huntingdon, Pennsylvania, approximately 125 miles east of Pittsburgh, 150 miles north of Washington D.C. and 250 miles southwest of New York City.

Pennsylvania's ridge and valley region surrounding campus, is also ideal for studying geology and environmental science, which are further supported by Juniata's Raystown Field Station, a facility on the shores of Raystown Lake that provides opportunities in environmental education and research. Community members, professionals, and students also come to Huntingdon to enjoy the lake (one of Pennsylvania's largest man-made lakes) and its surroundings.

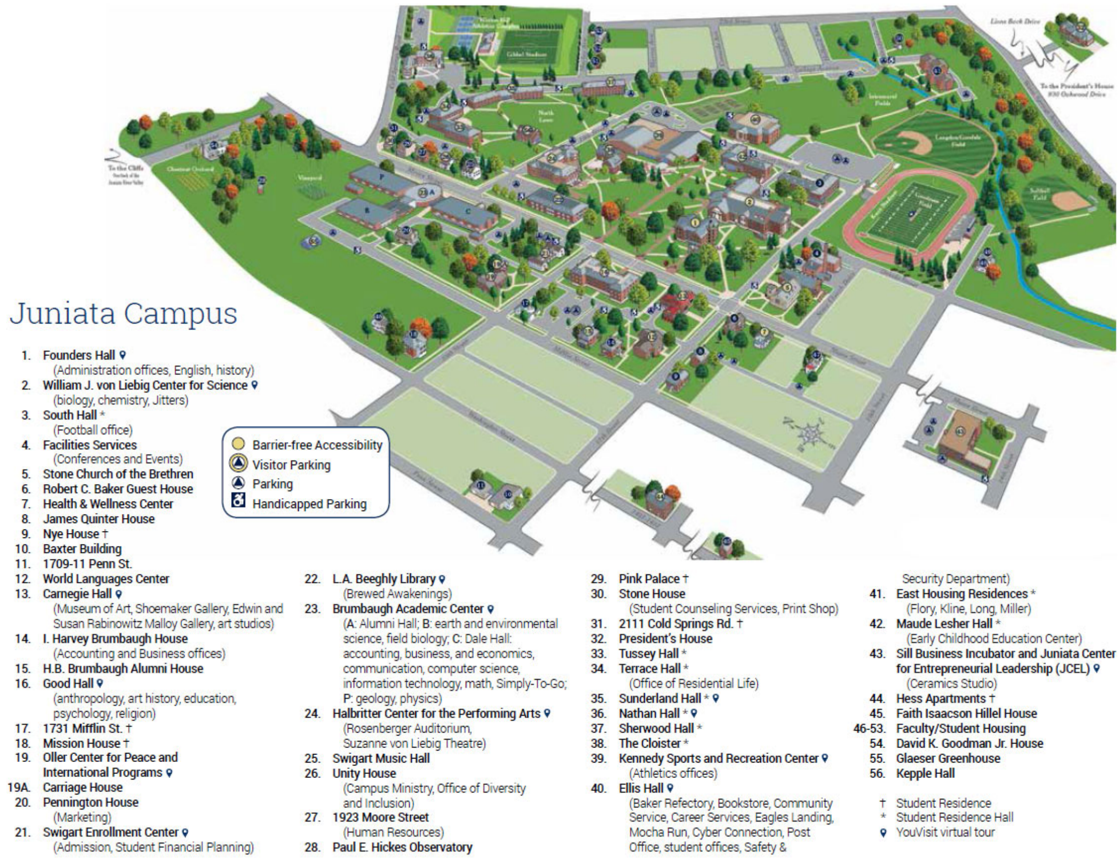
Facilities

The College's 110-acre main campus is currently comprised of 43 buildings, including eight residence halls and three apartment-style housing units. In addition, the College owns the 365-acre Raystown Field Station; a 316-acre nature preserve and Peace Chapel; a 300-acre riverfront tract known as the Sparks Farm to be used for educational programming; the Juniata College Museum of Art, which holds a collection of over 700 artifacts, including several renowned Hudson River paintings; a ceramics studio with Anagama Kiln; the Paul E. Hickes Observatory; the Sill Business Incubator, which houses the Juniata Center for Entrepreneurial Leadership; the Kennedy Sports and Recreation Center, featuring the Sam and Martha Brumbaugh Fitness Center, the Binder Natatorium and its Olympic-size pool, two gymnasiums, and four racquetball courts; the von Liebig Center for Science; the Halbritter Center for Performing Arts and Suzanne von Liebig Theater; and LEED Gold Founders Hall.

The College recently invested $15 million in a variety of additions and improvements to facilities across the campus, including a new athletics facility which houses a new turf and lighted soccer and lacrosse complex, as well as new tennis courts, a new Integrated Media and Studio Art building and renovations to residence halls and academic buildings to enhance accessibility and provide additional small group study space throughout the campus.

Good Hall

Campus Map



Institutional Recognition

- The College has been included for more than 20 years in Loren Pope's "Colleges that Changes Lives."
- Ranked 75th among national liberal arts colleges by U.S. News and World Report in 2021, which represents an increase of 33 places in rank since 2017.
- Ranked in the top 40 best Liberal Arts College in US in Washington's Monthly College ranking in 2021.
- Princeton Review named Juniata one of the nation's best institutions for undergraduate education in 2021 publication of "The Best 387 Colleges."

Accreditation and Memberships

Since 1922 Juniata has been accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools. The College's accreditation was last affirmed in 2013 and will next be evaluated in academic year 2022-23.

Memberships

- Association of Independent Colleges and Universities of Pennsylvania
- American Council of Education
- National Association of Independent Colleges and Universities
- Pennsylvania Campus Compact
- Council for Higher Education
- College Board
- Council for Independent Colleges
- Council of Undergraduate Research
- National Collegiate Athletic Association
- Landmark Conference
- Eastern Collegiate Athletic Conference
- Centennial Conference

Governance

The College is governed by a self-perpetuating Board of Trustees (the "Board" or the "Trustees") whose primary functions include determining the mission and goals of the College, overseeing and approving educational programs, electing the officers of the Board, appointing the College's President, and overseeing and approving faculty-appointment procedures and employment policies for all employees of the College. The Board also approves the annual budgets of the College, authorizes changes in tuition and fees, and establishes policy guidelines for endowment, investments, and major fundraising efforts. Further, the Board authorizes new construction and major renovations of the existing campus, the purchase and sale of real property, the incurring of debt, and the acceptance of gifts or bequests on behalf of the College. There are no fewer than three regular meetings of the Board of Trustees each fiscal year (June 1 to May 31), held in the spring, summer, and fall at times and places designated by the Chair of the Board or by the President of the College. Board attendance averages above 90%. An act of a majority of the members in attendance represents an act of the Board, as long as those in attendance constitute a quorum (a majority of the total number of voting trustees constituting the Board at the time of any meeting). The bylaws of the College require that the Board consist of not fewer than 31 members nor more than 40 members. Currently there are 35 members. Individuals are elected to the Board for three-year terms by the Trustees at any regular meeting. The President of the College serves as an ex officio member of the Board, but does not have the obligations or privileges of the elected Trustees, including, but not limited to, the right to vote. In Juniata's most recent comprehensive capital campaign, the Board has contributed over 24% of more than $128,600,000 raised to date.

The structure of the Board includes an Executive Committee consisting of the officers of the Board: chair, vice chair, secretary, treasurer, assistant secretary, and assistant treasurer, as well as the chair of each committee and two other members elected by the Board. The other committees include:

- Committee on Education
- Committee on Retention & Student Life
- Committee on Advancement
- Committee on Enrollment and Marketing
- Committee on Business Affairs
- Committee on Audit, Compliance & Risk Management
- Committee on Investments
- Committee on Governance

A list of the members of the Board of Trustees follows:

Board of Trustees

Officers	Affiliation	Term Expires, 8/31
Mary White – Chair	Vice President, Resource Management HCA/HealthONE	2023
Carl Glaesar – Vice Chair	Managing Partner Palladian Advisors	2023
Bruce Moyer – Secretary	President The Moyer Group	2023
Gail Habecker – Treasurer	Director of Research and Partner PMG Advisors, LLC	2022

Name	Affiliation	Term Expires, 8/31
John L. Batchelor	Retired, Director of Field Placements Gwynedd Mercy University	2022
David C. Beachley	Partner Beachley Group, LLC.	2023
Nicole C. Close	Founder & Principal Biostatistician EmpiriStat, Inc. & Bear Rock Electric, Inc.	2023
Randall C. Deike	Retired, Senior VP for Enrollment Management Cleveland State University	2024
Jayne K. Donahue	Retired, Executive Vice President State Street Corporation	2022
Richard J. Endres, Jr.	Owner & President E.B. Endres, Inc.	2023
David J. Fahey	Principal and Managing Director Avison Young	2024
Carl G. Glaeser	Managing Partner Palladian Advisors	2023
Jodie Monger Gray	Retired, President Customer Relationship Metrics	2024

Name	Affiliation	Term Expires, 8/31
Gail M. Habecker	Director of Research and Partner PMG Advisors, LLC	2022
Joy L. Hadley	Director, Lender Activities U.S. Dept. of Housing & Urban Development	2023
William P. Hayes	President and CEO Kish Bankcorp, Inc.	2022
Steve J. Hess	Senior Director, Research & Development The Hershey Company	2022
Nathan Hevrony	Principal & Managing Partner HIG Equity, LLC.	2022
Steven J. Holsinger	General Counsel and Secretary A.S.K. Foods, Inc.	2022
Eric C. Jensen	Retired, Senior Research Fellow Eli Lilly and Company	2024
Michael A. L. Johnson	Neurologist/Physician Colorado Neurodiagnostics	2024
Elaine V. Jones	Retired, Vice President, Venture Capital Pfizer, Inc.	2023
Michael J. Klag	Dean Emeritus, Professor of Medicine Johns Hopkins University	2022
Randy L. Kochel	Managing Physician Penn Medicine Lancaster General Health	2023
Fred C. Mason, Jr.	Program Manager CO2 Sciences, Inc.	2023
Bruce L. Moyer	President, Government/Legal Affairs The Moyer Group	2023
Colleen E. Ostrowski	Senior Vice President & Treasurer VISA	2024
Richard E. Paulhamus	Consultant	2023
Carol A. Pletcher	President Pletcher, Inc.	2022

Nathan Residence Hall

Administration

The College is administered on a day-to-day basis by the President and members of the Senior Leadership Team. The Senior Leadership Team includes the President, the Chief Academic Officer (Provost), the Chief Student Affairs Officer (Dean of Students), the Chief Advancement Officer (Vice President for Advancement), Chief Enrollment Officer (Vice President for Enrollment), the Chief Financial Officer and Controller, the Chief Human Resources Officer, the Chief Information Officer, the Senior Leader for Equity, Inclusion, and Diversity (Director of Equity, Diversity, and Inclusion), and the Executive Assistant to the President.

The President is appointed by, and serves at the pleasure of, the Board of Trustees. The members of the Senior Leadership Team are appointed by, and serve at the pleasure of, the President. The following biographies constitute the President and the members of the Senior Leadership Team:

Dr. James A. Troha, Ph.D. was named the 12th president of Juniata College on November 20, 2012. Dr. Troha came to Juniata after a successful executive career at Heidelberg University (OH), where he was executive vice president for institutional advancement and university relations.

During his last two years at Heidelberg, Dr. Troha helped raise more than $38 million toward a $50 million campaign goal and helped secure several multimillion dollar cash gifts, the largest in Heidelberg's history. He also was responsible for overseeing record fundraising years for the university's unrestricted Heidelberg Fund. In 2011, Heidelberg received the 2011 CASE Fundraising Award, one of 24 institutions nationwide to be honored. Dr. Troha also took leadership in organizing, writing and launching Heidelberg's Academic Comprehensive Campaign for Excellence, the first of its kind for the university.

Dr. Troha began his administrative career at Heidelberg in 2002 as vice president for student affairs and dean of students, where he worked until he was named interim president in 2008. From 2003 to 2007, he also served as vice president for enrollment, where he helped increase enrollment by 19 percent in his first year and helped bring in the University's three largest freshmen classes in three decades. He led efforts to redevelop Heidelberg's website and implemented the University's first Leadership Academy.

He began his academic career in 1993 at the University of Evansville, in Evansville, Indiana. In 1995, he was able to gain significant international experience as dean of students at Harlaxton College in Grantham, England, which is the British branch campus for the University of Evansville. By 1997, Dr. Troha had been named dean of students at Baker University in Baldwin City, Kansas, a position he held until 2001.

A native of Cleveland, Ohio, Dr. Troha earned a bachelor's degree in criminal justice in 1991 and went on to earn a master's degree in counseling in 1993, both from Edinboro University (PA). In 2005, he earned a doctorate in educational policy and leadership from the University of Kansas in Lawrence (KS).

He has been active in the Huntingdon community, joining Rotary, serving as a member of the Executive Committee of the Huntingdon County Chamber of Commerce, and as a member of the former J.C. Blair Memorial Hospital Board of Directors. He and wife Jennifer co-chaired the Huntingdon County United Way campaign in 2015-2016.

Dr. Lauren Bowen, Ph.D. assumed the role of Provost on July 1, 2014. As Provost, her responsibilities include oversight of the academic division including faculty recruitment, retention, development and evaluation as well as assessment of student learning, international education, and administrative support of the academic enterprise relative to academic support services, the library, registrar, and grants administration. She was a faculty member and academic administrator at John Carroll University from 1989-2014. While at JCU, Dr. Bowen served as Associate Academic Vice President (2007-2014) where her portfolio included leading diversity and inclusion efforts as she chaired both the Diversity Task Force and the Diversity Steering Committee, serving as Title IX coordinator, fostering student success initiatives and overseeing new program development.

Dr. Bowen was a fellow of the American Council on Education during the 2000-2001 academic year and spent her fellowship at The College of Wooster in Ohio. She graduated with honors and distinction in political science from The Ohio State University in 1984 where she was also elected Phi Beta Kappa. Her Master and Doctor of Philosophy in political science were earned at the University of Kentucky in 1987 and 1992 respectively.

Karla Wiser, CPA is Chief Financial Officer & Controller. She serves as an officer of the board as the assistant treasurer.

Ms. Wiser became the Controller and Chief Financial Officer of Juniata College in March of 2019. She began her career at Juniata as a Grants Accountant in 2001. In 2013, she was promoted to Director of Accounting, and shortly thereafter to Interim Controller. Before coming to Juniata, Ms. Wiser was in public accounting from 1997 to 2001. Ms. Wiser is a trustee for the Huntingdon County Foundation. She has been a licensed Certified Public Accountant since 1999 and received her bachelor's degree from Juniata.

James Watt is the Vice President for Advancement. Jim is known to many at the College from his time as Director of Alumni Relations, from 2009 to 2011, and as Director of Development from 2011 to 2012. He left Juniata to become Director of Major Gifts at Penn State's College of the Liberal Arts, where he enjoyed success in fundraising during the University's For the Future campaign. He rejoined the Juniata staff in 2016 as the Assistant Vice President of Development and Campaign Operation and was promoted in 2017 to Vice President for Advancement.

Prior to joining Juniata, he worked for Easter Seals of Central PA as Regional Development Manager, leading efforts for sustainable fundraising for the non-profit across a wide swath of the state's central counties, and before that as Director of Business Development for Hollidaysburg Area YMCA. He was also a founding partner of Pro Player Video. Mr. Watt holds a bachelor of science degree in human resources from Geneva College (PA) and a master of science degree in human resource development from Villanova University (PA).

Matthew Damschroder, Ph.D. is the Vice President for Student Life and Dean of Students. Dr. Damschroder was the Assistant Dean of Students for Campus Life at Illinois Wesleyan University, a position he held over five years.

Dr. Damschroder earned his doctorate in educational administration and foundations from Illinois State University in December 2015. He also holds a master in applied computer science/information systems from Illinois State and a bachelor of arts in English and philosophy from Drake University.

Dr. Damschroder has over 20 years of progressively increasing responsibility in student life and is very active in the National Association for Student Personnel Administrators and the National Society for Leadership and Success as well as a number of other professional organizations.

Jason Moran is Vice President for Enrollment. As Juniata's senior enrollment officer he oversees the Admission and Student Financial Aid operations in their charge to meet Juniata's enrollment goals by recruiting academically talented students to the College.

Mr. Moran became the Vice President for Enrollment on June 1, 2019. Mr. Moran previously served as dean of enrollment at Plymouth State University since 2016. Prior to his role at Plymouth State, Mr. Moran worked for 12 years in admissions at Lycoming College in (PA). Mr. Moran began as an admissions counselor in 2004 and ascended to the position of director of admissions by 2011, which he held for five years. Mr. Moran earned a bachelor of arts degree in corporate communication from Lycoming College and a master of science in education from Bucknell University.

Anne Wood is Assistant Vice President and Chief Information Officer. She served as Interim Assistant Vice President & Chief Information Officer from September 2013 until being formally named Assistant Vice President & Chief Information Officer in February 2014. Prior to this, Ms. Wood was Director of Campus Network and Security within the Campus Technology Services Department and directed operations and strategic planning for server, data, voice, and cable television technology resources (2006 – 2013). Prior to that, she was Network Manager (2001 – 2006) and Server Manager (1999 – 2001). Ms. Wood came to Juniata from Lockheed Martin in 1999 where she had been employed as a Systems Integration Engineer. She graduated with distinction from The Pennsylvania State University in 1997 with a bachelor's degree in Electrical Engineering.

As Assistant Vice President & Chief Information Officer, she provides technology vision and leadership in the development and implementation of college-wide information technology (IT) resources and support mechanisms to support the strategic initiatives of the college. Ms. Wood oversees Campus Technology Services (CTS), which includes Administrative Information Services (AIS), Campus Network and Security (CNS), Digital Learning, and the Technology Solutions Center (TSC). She chairs the Information Technology Governance Committee, leads the IT Security Team, monitors campus wide risk management, and is currently co-chairing the Middle States Self-Study Committee. Ms. Wood is the lead institutional representative to EDUCAUSE and is also actively involved in collaborative technology initiatives through consortium membership and grant funding.

Bethany Sheffield is Executive Assistant to the President and has served in this capacity since April 2014. As Executive Assistant to the President, she provides administrative management to support President Troha in addition to acting as the liaison to Juniata's Board of Trustees. In July of 2014, Ms. Sheffield was appointed as the Assistant Secretary to the Board of Trustees.

Prior to her role in the President's Office, Ms. Sheffield worked as the Academic Support Coordinator in the office of Academic Support at Juniata since 2011. Her work in Academic Support involved office management in addition to supporting students in various manners in order to increase their academic success and reduce their attrition risk. Ms. Sheffield graduated in 2008 from Carnegie Mellon University with a bachelor of arts degree in professional writing and then worked as the Assistant Director of Conferences and Events at Carnegie Mellon until joining Juniata in 2011.

Tracy Grajewski is the Chief Human Resources Officer. Ms. Grajewski became the executive director, chief human resources officer at Juniata College in May 2019. She is also currently the owner of Laurel Summit Insights, a human resources consulting and coaching services firm. Prior to her work at Laurel Summit Insights, she was a Senior Vice President at Highmark Health in Pittsburgh, PA. Ms. Grajewski holds a bachelor of science degree in marketing and Spanish from Juniata College and earned her Master of Business Administration from the Syracuse University School of Management.

Dr. Crystal Sellers Battle is the Dean of Equity, Diversity, and Inclusion and serves as the senior diversity officer of the College. She is responsible for continuing to build, operationalize, and integrate efforts that support and enhance equity and inclusivity in the College's learning environment and community.

Ms. Sellers Battle started in August 2021 as the Dean of EDI. Prior to Juniata College, Sellers Battle held the role of professor and chair of the Department of Music at Bluffton University in Bluffton, Ohio. She founded DIEMA (Diversity, Inclusion, and Equity in Music Arts) Consulting Group and has been asked to consult and present at several national venues. Ms. Sellers Battle is also the Founding Director of Project HOME (Hope, Opportunity, Mentorship, and Education) at Bluffton University and chaired the university's anti-racism taskforce. Ms. Sellers Battle holds a bachelor's degree from Bowling Green State University, Master's Degree from Chicago College of the Performing Arts at Roosevelt University, and her Doctor of Musical Arts degree from The Ohio State University.

von Liebig Center for Science

Halbritter Center for the Performing Arts

Faculty and Staff

As of fall 2021, the College has 408 full- and part-time employees, including 151 full and part-time instructional faculty members as follows:

Professors	50
Associate Professors	18
Assistant Professors	22
Instructors	6
Part-time faculty	55
Total	**151**

Academic Programs

The College describes itself as a "community," dedicated to providing the highest quality liberal arts education. As a community, Juniata is especially concerned with the environment necessary to foster individual growth. Toward this end, the College supports a flexible, "value-centered" curriculum, wherein students may design their own Programs of Emphasis (POE), which often transcends traditional majors. Juniata students also benefit from a two-advisor system to provide each student with different perspectives and additional assistance throughout their academic careers. POE's may be tailored to personal goals and needs, may lead to either a B.A. or B.S. degree, and may include courses from among 20 academic departments and institutes. Starting in 2012, the College began offering a Masters in Accounting and in 2014 a Masters in Non-Profit Leadership was added. In 2019, Juniata began a Master's in Business Administration (MBA) and a Master's in Organizational Leadership. Starting in 2020, additional Master's programs in Bioinformatics and Data Science were offered. In addition, the following are offered Accelerated Business/MBA dual degree, Accelerated Spanish/MBA dual degree, and Accelerated Environmental Studies/MBA duel degree.

The following designated Programs of Emphasis (POEs) are available:

Accounting
Art History
Biochemistry
Biology
Biology Secondary Education
Business Analytics
Business Information Technology
Chemistry
Chemistry – Secondary Ed
Communication
Communication & Conflict Res
Computer Science
Criminal Justice
Data Science
Earth & Space Science Sec Ed
Economics
Engineering Physics
Engineering Physics Sec Ed
English
English Secondary Education
Entrepreneurship
Environmental Geology
Environmental Economics
Environmental Science
Environmental Studies
Finance
Fisheries an Aquatic Sciences
French
French Education
General Science
General Science Secondary Ed
Geology
Health Care Administration
Health Communication
History
History and Museum Studies
Human Resource Management
Information Technology
Integrated Media Arts
International Business
International Politics
International Studies
Management
Marketing
Mathematics
Mathematics & Secondary Ed
Museum Studies/Art History
Neuroscience
Peace & Conflict Studies
Philosophy
Physics
Politics
Pre-4th Grade Education
Pre K-4th Grade and Special Education
Professional Writing
Professional Writing-Publishing Track
Professional Writing- Digital Writing Track
Psychology
Russian
Social Studies Secondary Education
Social Work
Spanish Education
Spanish/Hispanic Cultures
Studio Arts
Wildlife Conservation

Enrollment

The table below depicts fall enrollment statistics for Juniata for the past five years.

Fall	2017	2018	2019	2020	2021
First-time Freshman	341	350	398	329	337
Headcount	1,495	1,433	1,371	1,340	1282
Full Time Enrollment	1,442	1,381	1,325	1,292	1274

Applications and Acceptances

The following table displays applications, acceptances and matriculations for the College for the past five years.

Fall	2017	2018	2019	2020	2021
Applications	2,289	2,364	2,371	2,757	2752
Acceptances	1,620	1,673	1,677	1,860	2049
Matriculations	341	353	398	329*	337
% Acceptances	70.70%	70.80%	70.70%	67.50%	74.45%
% Matriculations	21.00%	21.10%	23.70%	17.70%	16.45%

*58 matriculations deferred enrollment (compared to a historical average of 13) due to barriers and travel restrictions connected to the Covid-19 pandemic.

Academic Quality

The following are measures of academic quality for first-year students at Juniata College for the years shown.

Fall	2017	2018	2019	2020	2021
SAT Average	1205	1230	1222	1223	1243
Top 25% of High School Class	64%	62%	63%	63%	61%
1st to 2nd Semester Retention	94.1%	94.9%	95.2%	91.0%	n/a

Student Fees

The following table displays a historic record of the student charges for the College for the academic years shown.

	Tuition	Required Fees	Room	Board	Total
2017-18	$43,050	$825	$6,410	$5,630	**$55,915**
2018-19	$44,772	$825	$6,666	$5,855	**$58,119**
2019-20	$46,250	$825	$6,814	$5,986	**$59,875**
2020-21	$48,350	$825	$6,944	$6,106	**$62,225**
2021-22	$50,100	$976	$6,944	$6,106	**$64,126**

Student Financial Aid – Grants

For the fiscal year that ended on May 31, 2021, 98% of the full time undergraduate students received scholarships or other grant aid.

In fiscal year 2020-21, total scholarship and grants provided were $41,937,777, approximately 3.06% were from State programs, 4.55% were from Federal programs, and 91.09% were from College funds. The remaining 1.30% came from outside scholarships.

Federal Direct and Perkins Loans

The following table summarizes Perkins and Direct loan total received by Juniata students for the indicated fiscal years ended May 31:

	2016-17	2017-18	2018-19	2019-20	2020-21
Perkins	$58,800	$103,000	$0	$0	$0
Subsidized Stafford	$3,635,936	$3,567,140	$3,442,724	$3,230,437	$2,925,114
Unsubsidized Stafford	$2,871,834	$2,681,672	$2,674,870	$2,726,434	$2,558,231
Total	**$6,566,570**	**$6,351,812**	**$6,117,594**	**$5,956,871**	**$5,483,345**

Default Rate

The loan default rate for Juniata students for the last five reporting years based on three year cohorts was:

2014	2015	2016	2017	2018
2.0%	1.6%	4.2%	3.1%	1.8%

Competition

The following institutions were the top overlap schools for the current applicant year.

Private Institutions:

Non-Discounted Tuition and Fees for 2021-22

Franklin and Marshall (PA)	$	63,406
Gettysburg (PA)	$	59,960
Bucknell (PA)	$	59,802
Dickinson (PA)	$	58,708
Ursinus (PA)	$	56,600
Susquehanna (PA)	$	53,060
Allegheny (PA)	$	52,530
Juniata	**$**	**51,076**
Washington and Jefferson (PA)	$	50,192
Goucher (MD)	$	48,200
Lebanon Valley (PA)	$	47,180
McDaniel (MD)	$	46,336
Elizabethtown (PA)	$	34,600
Albright (PA)	$	27,678

Public Institutions:

Tuition and Fees for 2021-22

	State Resident	Non-resident
University of Pittsburgh *	$22,596	$36,394
The Pennsylvania State University *	$18,633	$36,211

* These schools have different rates based upon discipline; this rate represents General Studies.
Source: Collegeboard.org

Labor Relations

The 39 Facilities Services employees are represented by the International Brotherhood of Electrical Workers. The current agreement expires June 30, 2024.

Pension Program

The College provides a defined contribution retirement plan through Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF). Employees who have met the eligibility requirements must participate in the plan. The College makes contributions to the plan equal to 10% of eligible employees' base salary. The contributions amounted to $822,063 in fiscal year 2021. Plan participants are required to make contributions equal to 2% of their base salary on a tax-deferred basis. All contributions to TIAA-CREF are used to purchase individual annuity contracts in which the employees are fully vested. Each individual participating in the plan has a variety of investment options to choose from and may change their investment allocation at any time.

Development/Campaign Efforts

Starting in June of 2014, Juniata began the *BELIEVE* campaign with a goal of $110 million. Between 2014 and 2021, the *BELIEVE* campaign has raised approximately $128 million in total face-value gift commitments, inclusive of deferred gift commitments, trusts, annuities and cash. To date, $59,526,330 of gifts and pledges have been recognized on the College's financial statements throughout the campaign, with the remaining amounts expected to be recognized in future years. Additionally, of the portion recognized the College has received $53,061,190 in total payments against gifts and pledges including $9,031,933 from deferred gifts.

Museum of Art

Accounting Matters

The College operates on a fiscal year ending May 31 and accounts for its financial resources according to Generally Accepted Accounting Principles (GAAP) for higher education entities. Juniata College is designated a 501(c)(3) Not for Profit entity.

The following tables represent the Statements of Financial Position and Activities from the audited financial statements for the past five fiscal years ended May 31.

Juniata College
Consolidated Statements of Financial Position
For Years Ended 2017-2021

	2017	2018	2019	2020	2021
ASSETS					
Cash and cash equivalents	$ 3,789,263	$ 4,774,619	$ 5,462,461	$ 5,696,109	$ 11,524,100
Accounts receivable	1,424,326	4,299,946	1,155,717	1,686,833	1,107,078
Unconditional promises to give	4,208,012	5,115,597	7,560,077	7,092,721	7,256,902
Inventory	308,990	332,996	302,667	312,748	322,687
Prepaid expenses	792,441	983,912	536,604	2,392,842	3,447,142
Investments	112,330,985	112,339,719	105,252,103	106,116,958	128,748,486
Bond project fund	3,839,655	-	-	-	-
Real estate investments	3,745,458	3,755,018	3,633,138	3,523,506	3,406,393
Cash surrender value life insurance	3,924,644	4,864,825	5,803,769	6,246,061	7,052,754
Student loans receivable	1,406,778	1,259,550	1,096,519	925,511	742,106
Funds held in trust by others	3,825,342	4,142,745	4,101,054	3,827,004	4,055,350
Collections	1,641,732	1,656,432	1,656,432	1,656,432	1,656,432
Right of use asset	-	-	-	-	461,323
Other assets, net	-	855,328	750,202	645,076	539,950
Plant assets, net	84,600,232	84,927,013	83,114,106	80,534,010	76,773,153
TOTAL ASSETS	$ 225,837,858	$ 229,307,700	$ 220,424,849	$ 220,655,811	$ 247,093,856
LIABILITIES					
Accounts payable	$ 820,974	$ 1,912,442	$ 503,931	$ 2,873,844	$ 450,993
Construction accounts payable	1,535,139	-	-	-	-
Accrued payroll and related liabilities	4,018,742	4,043,988	3,838,164	3,717,218	4,742,404
Student deposits and prepayments	456,142	430,145	422,499	410,713	325,553
Deferred summer tuition	-	836,667	1,020,848	858,852	743,348
Deferred revenue / deferred grant revenue	2,291,498	169,485	640,198	688,574	310,719
Funds held in custody for others	244,429	186,896	139,789	263,416	366,104
Bonds and notes payable	59,215,494	59,336,411	59,246,091	58,018,934	56,778,013
Operating lease obligations	-	-	-	-	461,323
Obligations under capital lease / finance lease obligations	280,909	138,131	103,210	236,816	-
Postretirement benefits	6,452,395	6,417,964	6,310,069	6,658,170	6,365,056
Annuities payable	2,948,515	2,971,075	3,078,501	4,362,850	4,233,496
Advance from federal government for student loans	686,971	616,795	616,795	477,849	370,433
TOTAL LIABILITIES	$ 78,951,208	$ 77,059,999	$ 75,920,095	$ 78,567,236	$ 75,147,442
NET ASSETS					
Unrestricted	$ 45,098,674	$ -	$ -	$ -	$ -
Temporarily Restricted	27,977,907	-	-	-	-
Permanently Restricted	73,810,069	-	-	-	-
Without donor restrictions	-	44,723,346	41,929,198	37,976,550	43,264,426
With donor restrictions	-	107,524,355	102,575,556	104,112,025	128,681,988
TOTAL NET ASSETS	$ 146,886,650	$ 152,247,701	$ 144,504,754	$ 142,088,575	$ 171,946,414
TOTAL LIABILITIES AND NET ASSETS	$ 225,837,858	$ 229,307,700	$ 220,424,849	$ 220,655,811	$ 247,093,856

Juniata College
Consolidated Statements of Activities
For Years Ended 2017-2021

	2017	2018	2019	2020	2021
UNRESTRICTED OPERATING REVENUES					
Net Tuition and Fees	$ 27,003,421	$ 25,567,813	$ 24,418,032	$ 23,231,939	$ 24,039,422
Federal, state and local grants and contracts	1,288,591	1,236,330	1,197,793	1,940,016	3,221,747
Private gifts, grants and bequests	3,267,587	4,242,889	2,038,021	2,573,768	1,713,042
Interest and dividends / investment (loss) income	1,359,683	508,261	(8,087)	511,140	310,555
Endowment return, designated for operations	-	2,558,489	2,603,345	3,099,794	4,520,651
Other income	1,409,432	956,679	668,515	594,940	310,422
Auxiliary enterprises	13,436,733	13,542,122	14,659,699	11,862,254	12,784,543
Transfer from nonoperating to support current operating activities	-	-	2,165,753	-	4,242,440
Net assets released from restrictions	6,712,756	4,781,783	6,234,465	5,600,762	578,399
TOTAL OPERATING REVENUES	54,478,203	53,394,366	53,977,536	49,414,613	51,721,221
UNRESTRICTED OPERATING EXPENSES					
Education and general:					
Instructional	18,731,495	18,979,822	19,897,996	17,540,733	18,245,841
Research and public service	2,082,697	1,950,105	1,756,055	1,883,449	1,547,560
Academic support	5,558,008	5,672,210	5,577,357	5,122,756	3,875,582
Student services	10,861,660	11,159,103	10,924,603	9,995,140	9,620,900
Student aid	-	-	-	437,200	643,800
Institutional support	9,789,728	8,468,858	9,439,828	7,913,444	9,085,765
Auxiliary enterprises	8,782,988	8,857,807	9,452,078	7,749,470	7,911,279
TOTAL OPERATING EXPENSES	55,806,576	55,087,905	57,047,917	50,642,192	50,930,727
CHANGE IN NET ASSETS FROM OPERATIONS	(1,328,373)	(1,693,539)	(3,070,381)	(1,227,579)	790,494
UNRESTRICTED NON-OPERATING CHANGES					
Realized and unrealized gain on investments	1,791,662	-	-	-	-
Endowment investment (loss) return, net of amount designated for opera	-	(308,210)	276,467	(2,724,349)	4,377,063
Loss on advance refunding of bonds payable	-	-	-	-	-
Gain (loss) on funds held in trust by others	-	-	-	-	-
Reclassification due to change in donor intent	-	-	2,165,753	-	4,242,440
Transfer of nonoperating funds to support current operating activities	-	-	(2,165,753)	-	(4,242,440)
Restoration of underwater endowments	706,279	-	-	-	-
Postretirement-related charges other than net periodic benefits costs	-	-	-	-	-
Prior period adjustments	-	1,700,436		-	-
Change in the valuation of split-interest agreements	(196,927)	(74,015)	(234)	(720)	120,319
TOTAL NON-OPERATING CHANGES	2,301,014	1,318,211	276,233	(2,725,069)	4,497,382
CHANGES IN UNRESTRICTED NET ASSETS	972,641	-	-	-	-
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS	3,580,699	-	-	-	-
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS	3,227,485	-	-	-	-
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTI	-	(375,328)	(2,794,148)	(3,952,648)	5,287,876
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS	-	5,736,379	(4,948,799)	1,536,469	24,569,963
NET ASSETS, BEGINNING	139,105,825	146,886,650	152,247,701	144,504,754	142,088,575
NET ASSETS, ENDING	$ 146,886,650	$ 152,247,701	$ 144,504,754	$ 142,088,575	$ 171,946,414

Budget Procedures

Annually the College prepares an operating budget and updates a rolling five-year financial plan. The budgeting timeline (starting with the beginning of the fiscal year) and process is as follows:

- July
    - Board of Trustees Executive Committee reviews actual results for the previous fiscal year and projections for the current year
- October
    - Board Committee on Business Affairs approves working assumptions for the following year:
        - Tuition, Room, Board and Fees
        - Net Tuition
        - Capital Budget
        - Compensation Budget
    - Committee on Audit, Committee on Business Affairs and full board review previous year actual performance and updated year-to-date projections
- February
    - Board Executive Committee:
        - Approves any changes in working assumptions
        - Reviews year-to-date Results
        - Reviews five-year projections
    - Business Affairs Committee reviews the 5 year business plan
- April
    - Board Committee on Investments approves the endowment spending formula percent for the following year
    - Committee on Business Affairs reviews
        - Current fiscal year performance
        - Projected budget for upcoming year

Endowment Market Value

The Committee on Investments of the Board of Trustees manages endowment assets. This committee works along with an investment advisor to determine the investment policy and parameters to be adhered to by the professional money managers used by the College for its investment portfolio. The market value of the total portfolio was as follows at the end of fiscal years 2019, 2020 and 2021.

Investments with Readily Determinable Fair Value	**May 31, 2019**	**May 31, 2020**	**May 31, 2021**
Short –term Investments	$6,072,156	$4,495,300	$4,424,060
Bonds and Notes	$17,643,993	$13,679,621	$15,474,672
Equity Investments	$74,385,296	$77,060,467	$94,831,865
Real Estate, Mortgage and Other Investments	$9,633,349	$9,726,854	$10,275,182
Total Readily Determinable Fair Value	**$107,734,794**	**$104,962,242**	**$125,005,779**
Investments Without Readily Determinable Fair Value			
Hedge Funds	$7,518,487	$7,969,130	$10,168,576
Total Not Readily Determinable Fair Value	**$7,518,487**	**$7,969,130**	**$10,168,576**
Total Endowment Fair Value	**$ 115,253,281**	**$ 112,931,372**	**$135,174,355**

Endowment Market Value Summary by Restriction

The components of the endowment without donor restrictions and with donor restrictions as of **May 31, 2021** are as follows:

	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Board-designated funds	$39,601,832	$0	$39,601,832
Donor-restricted funds	$0	$96,974,482	$96,974,482
Total Funds	**$39,601,832**	**$96,974,482**	**$136,576,314**

Outstanding Indebtedness

At May 31, 2021, the long-term debt position of the College was $56,283,060. The summary of the College's long-term principal outstanding is as follows:

Obligations Secured on Parity with the Bonds:	
Revenue Note Series 2004*	$ 2,326,000
Note 2016 OO2 Bonds	33,305,000
Note 2016 U1 Bank Loan*	3,161,883
Note 2016 U2 Bank Loan	7,690,000
Note 2018 QQ1 Bonds	8,125,000
Total Secured Obligations	**$ 54,607,883**
Unsecured Obligations:	
Unsecured note	920,403
Unsecured note	754,774
Total Bonds and Notes Payable	**$ 56,283,060**

* to be refinanced with Series 2021 TT3 bonds

Management Discussion and COVID-19 Matters

Fiscal Year 2021 started as a year marked with uncertainty due to high volatility around revenue as Juniata navigated an unprecedented residential experience in a COVID environment. Juniata estimated COVID mitigation expenses of $1 million dollars for the upcoming 2020-21 academic year to allow for a Hy-Flex Instruction model, COVID testing for students & staff, compensation expenses related to additional cleaning protocols, and personal protective equipment. Accordingly, many budget scenarios were developed and expense reduction measures were put in place.

While throughout the year Juniata experienced better than budgeted retention, there were still revenue impacts and volatility related to the possibility of needing to shift to a remote learning model. In this academic year, approximately 160 students each semester chose to study as remote learners resulting in approximately $2 million of lost room and board revenue. The suspension of external camps and conferences resulted in a reduction of approximately $583,000 of auxiliary revenue. In addition, Juniata developed and communicated a reimbursement plan for room and board in the event students were required to be sent home during the semester. As Juniata considered these revenue impacts and scenarios, the College also incurred increased expenses associated with student meals and the cost of COVID mitigation efforts, including on-going surveillance testing for the campus community. In response to these challenges, Juniata froze salaries and wages, furloughed employees during summer 2020, suspended the College's contribution to employee retirement for 7 months, suspended capital projects, and decreased travel, professional development expenses and student wages. In addition, the senior team carefully considered the necessity of all departmental expenditures.

On March 11, 2021, The American Rescue Plan Act of 2021(ARP) was signed, and Juniata received an additional $2,837,428. Institutions were required to allot at least 50% of the total awarded to student emergency grants. With this third round, Juniata was awarded a total of $5,465,761 in stimulus funds of which $2,501,072 has been disbursed to students as emergency funding. The remaining $3,024,120 was used by the institution to offset COVID expenses and lost revenue.

On March 19, 2021, the U.S. Department of Education released guidance to assist institutions regarding the use of COVID-19 relief funds through the duration of the pandemic. For Juniata, this guidance gave direction related to the $1.6 million received through the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA). Like the CARES Act received in the previous fiscal year ($1.1 million), $541,178 must be distributed to students in the form of direct emergency aid. The remaining $1,064,228 was applied to institutional expenses for COVID related expenditures made on or after March 13, 2020, and supplemented by the $541,178 that was received under CARES. Like CARES, Juniata utilized the CRRSAA institutional funds to offset lost revenue related to the pandemic.

Careful planning, the implementation of expense measures, the receipt of the Higher Education Emergency Relief Fund (HEERF) funding, and the commitment of the Juniata College community, allowed Juniata College to end the 2021 fiscal year nearly breakeven and poised for the new 2022 fiscal year.

The 2020-2021 year gave Juniata another reason to celebrate as the College closed the largest comprehensive fundraising campaign in history, *BELIEVE: The Campaign for Juniata* College. Following three record fundraising years, by May of 2020, the College achieved its original goal of $100 million and in December of 2020 enough dollars were raised to surpass $115 million, six months earlier than projected. As Juniata closed the campaign on May 31, 2021, the total amount raised was $128,600,351. The public announcement was made on October 9, 2021. Post campaign fundraising plans are in progress. Ultimately, the success of the campaign is a significant achievement and a direct result of the solid planning behind the College's strategic plan in *Courage to Act*.

APPENDIX B

AUDITED FINANCIAL STATEMENTS OF JUNIATA COLLEGE FOR THE FISCAL YEARS ENDED MAY 31, 2021 AND 2020

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Juniata College

Financial Statements

May 31, 2021 and 2020

Independent Auditors' Report

To the Board of Trustees of
Juniata College

We have audited the accompanying financial statements of Juniata College, which comprise the statements of financial position as of May 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Juniata College as of May 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
October 11, 2021

Juniata College

Statements of Financial Position
May 31, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 11,524,100	$ 5,696,109
Accounts receivable:		
Student, net	584,577	701,070
Governmental agencies	422,724	908,378
Other	99,777	77,385
Unconditional promises to give, net	7,256,902	7,092,721
Inventory	322,687	312,748
Prepaid expenses	3,447,142	2,392,842
Investments	128,748,486	106,116,958
Real estate investments	3,406,393	3,523,506
Cash surrender value life insurance	7,052,754	6,246,061
Student loans receivable	742,106	925,511
Funds held in trust by others	4,055,350	3,827,004
Collections	1,656,432	1,656,432
Right of use asset	461,323	-
Other assets, net	539,950	645,076
Plant assets, net	76,773,153	80,534,010
Total assets	$ 247,093,856	$ 220,655,811
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 450,993	$ 2,873,844
Accrued payroll and related liabilities	4,742,404	3,717,218
Student deposits and prepayments	325,553	410,713
Deferred summer tuition	743,348	858,852
Deferred grant revenue	310,719	688,574
Funds held in custody for others	366,104	263,416
Bonds and notes payable	56,778,013	58,018,934
Operating lease obligations	461,323	-
Finance lease obligations	-	236,816
Postretirement benefits	6,365,056	6,658,170
Annuities payable	4,233,496	4,362,850
Advance from federal government for student loans	370,433	477,849
Total liabilities	75,147,442	78,567,236
Net Assets		
Without donor restrictions	43,264,426	37,976,550
With donor restrictions	128,681,988	104,112,025
Total net assets	171,946,414	142,088,575
Total liabilities and net assets	$ 247,093,856	$ 220,655,811

See notes to financial statements

Statement of Activities
Year Ended May 31, 2021 (With Comparative Totals for 2020)

	2021			2020
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Operating Revenues				
Tuition and fees, net	$ 24,039,422	$ -	$ 24,039,422	$ 23,231,939
Federal, state and local grants and contracts	3,221,747	9,624	3,231,371	1,947,079
Private gifts, grants and bequests	1,713,042	4,972,679	6,685,721	6,781,555
Investment income, net	310,555	1,076,992	1,387,547	2,034,038
Endowment return, designated for operations	4,520,651	7,437,855	11,958,506	8,127,251
Other income	310,422	90,863	401,285	618,705
Auxiliary enterprises	12,784,543	-	12,784,543	11,862,254
Reclassification due to change in donor intent	4,242,440	(4,242,440)	-	-
Net assets released from restrictions:				
Satisfaction of program restrictions	258,006	(258,006)	-	-
Appropriation from donor endowment	320,393	(320,393)	-	-
Total operating revenues	51,721,221	8,767,174	60,488,395	54,602,821
Operating Expenses				
Educational and general:				
Program expenses:				
Instructional	18,245,841	-	18,245,841	17,540,733
Research and public service	1,547,560	-	1,547,560	1,883,449
Academic support	3,875,582	-	3,875,582	5,122,756
Student services	9,620,900	-	9,620,900	9,995,140
Student aid	643,800	-	643,800	437,200
Institutional support:				
Management and general	7,620,013	-	7,620,013	6,310,674
Development	1,465,752	-	1,465,752	1,602,770
Total educational and general	43,019,448	-	43,019,448	42,892,722
Auxiliary enterprises	7,911,279	-	7,911,279	7,749,470
Total operating expenses	50,930,727	-	50,930,727	50,642,192
Change in net assets from operating activities	790,494	8,767,174	9,557,668	3,960,629
Nonoperating Activities				
Endowment investment return (loss), net of amount designated for operations	4,377,063	16,114,247	20,491,310	(5,818,333)
Gain (loss) on funds held in trust by others	-	228,346	228,346	(274,050)
Change in valuation of split-interest agreements	120,319	(539,804)	(419,485)	(284,425)
Change in net assets from nonoperating activities	4,497,382	15,802,789	20,300,171	(6,376,808)
Change in net assets	5,287,876	24,569,963	29,857,839	(2,416,179)
Net Assets, Beginning	37,976,550	104,112,025	142,088,575	144,504,754
Net Assets, Ending	$ 43,264,426	$ 128,681,988	$ 171,946,414	$ 142,088,575

See notes to financial statements

Juniata College

Statement of Activities
Year Ended May 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues			
Tuition and fees, net	$ 23,231,939	$ -	$ 23,231,939
Federal, state and local grants and contracts	1,940,016	7,063	1,947,079
Private gifts, grants and bequests	2,573,768	4,207,787	6,781,555
Investment income, net	511,140	1,522,898	2,034,038
Endowment return, designated for operations	3,099,794	5,027,457	8,127,251
Other income	594,940	23,765	618,705
Auxiliary enterprises	11,862,254	-	11,862,254
Net assets released from restrictions:			
Satisfaction of program restrictions	573,305	(573,305)	-
Appropriation from donor endowment	5,027,457	(5,027,457)	-
Total operating revenues	49,414,613	5,188,208	54,602,821
Operating Expenses			
Educational and general:			
Program expenses:			
Instructional	17,540,733	-	17,540,733
Research and public service	1,883,449	-	1,883,449
Academic support	5,122,756	-	5,122,756
Student services	9,995,140	-	9,995,140
Student aid	437,200	-	437,200
Institutional support:			
Management and general	6,310,674	-	6,310,674
Development	1,602,770	-	1,602,770
Total educational and general	42,892,722	-	42,892,722
Auxiliary enterprises	7,749,470	-	7,749,470
Total operating expenses	50,642,192	-	50,642,192
Change in net assets from operating activities	(1,227,579)	5,188,208	3,960,629
Nonoperating Activities			
Endowment investment loss, net of amount designated for operations	(2,724,349)	(3,093,984)	(5,818,333)
Loss on funds held in trust by others	-	(274,050)	(274,050)
Change in valuation of split-interest agreements	(720)	(283,705)	(284,425)
Change in net assets from nonoperating activities	(2,725,069)	(3,651,739)	(6,376,808)
Change in net assets	(3,952,648)	1,536,469	(2,416,179)
Net Assets, Beginning	41,929,198	102,575,556	144,504,754
Net Assets, Ending	$ 37,976,550	$ 104,112,025	$ 142,088,575

See notes to financial statements

Juniata College

Statement of Functional Expenses

Year Ended May 31, 2021

	Program Expenses					Institutional Support			Facilities,	
	Instruction	Research and Public Service	Academic Support	Student Services	Student Aid	Management and General	Development	Auxiliary Enterprises	Operations and Maintenance	Total
Operating Expenses										
Compensation:										
Salaries and wages	$ 9,870,252	$ 655,218	$ 1,555,215	$ 3,833,394	$ -	$ 2,444,890	$ 810,693	$ 762,746	$ 866,195	$ 20,798,603
Benefits	4,121,364	192,915	703,005	1,665,282	-	1,194,910	345,086	286,081	679,338	9,187,981
Depreciation and amortization	1,108,303	222,892	261,200	836,931	-	434,843	-	1,035,954	264,666	4,164,789
Auxiliary cost of sales	-	-	-	-	-	-	-	3,919,159	-	3,919,159
Other	-	32,419	131,557	640,653	-	130,707	48,452	222,023	508,063	1,713,874
Student emergency assistance fund (HEERF)	-	-	-	-	643,800	-	-	-	-	643,800
Software, office and instructional supplies	312,527	53,134	512,658	566,567		683,276	68,727	15,776	34,636	2,247,301
Professional services	63,665	84,528	245,294	432,457	-	1,566,876	12,826	-	9,722	2,415,368
Interest on indebtedness	918,492	-	-	250,731	-	-	-	543,251	373,414	2,085,888
Utilities	-	18,756	-	-	-	-	-	522,031	709,587	1,250,374
Travel	109,626	3,581	78,863	118,787	-	39,656	7,313	-	35	357,861
Equipment repair and maintenance	142,895	73,791	34,069	69,272	-	779,342	17,538	79,363	250,931	1,447,201
Student employees	79,610	45,668	60,554	431,044	-	-	5,861	-	1,477	624,214
Programming	18,301	-	25,031	12,455	-	13,869	4,658	-	-	74,314
	16,745,035	1,382,902	3,607,446	8,857,573	643,800	7,288,369	1,321,154	7,386,384	3,698,064	50,930,727
Allocation of facilities, operations and maintenance	1,500,806	164,658	268,136	763,327	-	331,644	144,598	524,895	(3,698,064)	-
Total operating expenses	$ 18,245,841	$ 1,547,560	$ 3,875,582	$ 9,620,900	$ 643,800	$ 7,620,013	$ 1,465,752	$ 7,911,279	$ -	$ 50,930,727

See notes to financial statements

Juniata College
Statement of Functional Expenses
Year Ended May 31, 2020

	Program Expenses					Institutional Support				
	Instruction	Research and Public Service	Academic Support	Student Services	Student Aid	Management and General	Development	Auxiliary Enterprises	Facilities, Operations and Maintenance	Total
Operating Expenses										
Compensation:										
Salaries and wages	$ 9,673,688	$ 726,287	$ 1,883,363	$ 3,969,616	$ -	$ 2,426,004	$ 872,264	$ 749,393	$ 859,768	$ 21,160,383
Benefits	3,429,267	160,814	704,005	1,391,100	-	1,102,426	328,052	184,781	652,471	7,952,916
Depreciation and amortization	1,326,094	222,320	479,519	861,580	-	235,724	-	977,479	279,749	4,382,465
Auxiliary cost of sales	-	-	-	-	-	-	-	2,839,175	-	2,839,175
Other	34,898	57,832	101,677	649,280	-	608,169	101,214	286,268	528,535	2,367,873
Student emergency assistance fund (HEERF)	-	-	-	-	437,200	-	-	-	-	437,200
Software, office and instructional supplies	325,113	246,590	475,378	815,609	-	542,504	86,688	42,785	31,053	2,565,720
Professional services	217,967	279,533	820,016	516,041	-	651,661	7,594	-	1,752	2,494,564
Interest on indebtedness	1,016,286	-	-	259,477	-	-	-	562,200	324,346	2,162,309
Utilities	-	20,278	-	-	-	-	-	564,417	767,201	1,351,896
Travel	228,812	96,512	180,990	524,771	-	68,548	44,787	-	212	1,144,632
Equipment repair and maintenance	89,832	68,010	9,223	85,859	-	450,155	21,473	5,054	113,886	843,492
Student employees	98,971	124,953	79,175	403,635	-	6,721	22,184	-	3,683	739,322
Programming	12,836	1,906	33,196	20,878	-	12,915	118,514	-	-	200,245
	16,453,764	2,005,035	4,766,542	9,497,846	437,200	6,104,827	1,602,770	6,211,552	3,562,656	50,642,192
Allocation of facilities, operations and maintenance	1,086,969	(121,586)	356,214	497,294	-	205,847	-	1,537,918	(3,562,656)	-
Total operating expenses	$ 17,540,733	$ 1,883,449	$ 5,122,756	$ 9,995,140	$ 437,200	$ 6,310,674	$ 1,602,770	$ 7,749,470	$ -	$ 50,642,192

See notes to financial statements

Juniata College

Statements of Cash Flows
Years Ended May 31, 2021 and 2020

	2021	2020
Cash Flows From Operating Activities		
Change in net assets	$ 29,857,839	$ (2,416,179)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	4,164,789	4,498,118
Realized and unrealized gain on investments	(32,449,816)	(2,308,918)
(Gain) loss on funds held in trust by others	(228,346)	274,050
Loss on disposal of plant assets	-	27,050
Private gifts restricted for long-term investment	(2,527,983)	(1,693,340)
Private gifts restricted for purchase of property and equipment	(810,607)	(1,809,436)
Change in valuation of split-interest agreements	(228,346)	284,725
Changes in assets and liabilities:		
Accounts receivable	579,755	(531,116)
Unconditional promises to give	(372,736)	338,424
Inventory	(9,939)	(10,081)
Prepaid expenses	(1,054,300)	(1,856,238)
Accounts payable	(2,422,851)	2,369,913
Accrued payroll and related liabilities	1,025,186	(120,946)
Deferred revenue	(493,359)	(113,620)
Funds held in custody for others	102,688	123,627
Student deposits and prepayments	(85,160)	(11,786)
Postretirement benefits	(293,114)	348,101
Net cash used in operating activities	(5,246,300)	(2,607,652)
Cash Flows From Investing Activities		
Proceeds from sales of investments	38,774,189	15,690,346
Purchases of investments	(28,955,901)	(14,246,283)
Increase in cash surrender value of life insurance	(806,693)	(442,292)
Proceeds from sale of plant assets	-	88,312
Purchases of plant assets	(418,509)	(1,518,996)
Student loans collected	183,405	230,308
Student loans advanced	-	(59,300)
Net cash provided by (used in) investing activities	8,776,491	(257,905)
Cash Flows From Financing Activities		
Payments on bonds, notes payable and finance leases	(1,240,921)	(1,393,181)
Proceeds from contributions restricted for long-term investments	2,642,366	1,988,146
Proceeds from contributions restricted for purchase of property and equipment	904,779	1,643,562
Repayments to federal government for student loans	(107,416)	(138,946)
Proceeds from annuity obligations	233,337	2,120,000
Payments of annuity obligations	(134,345)	(1,120,376)
Net cash provided by financing activities	2,297,800	3,099,205
Net change in cash and cash equivalents	5,827,991	233,648
Cash and Cash Equivalents, Beginning	5,696,109	5,462,461
Cash and Cash Equivalents, Ending	$ 11,524,100	$ 5,696,109
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 2,085,888	$ 2,162,309
Supplemental Disclosure of Noncash Operating, Investing and Financing Activities		
Assets acquired under finance leases	$ -	$ 306,000
Right-of-use assets recognized	$ 461,323	$ -
Operating lease obligations recognized	$ 461,323	$ -

See notes to financial statements

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Juniata College (the College), which is a not-for-profit educational institution organized under the laws of the Commonwealth of Pennsylvania, located in Huntingdon, Pennsylvania, was established in 1876 to provide higher education to students. The College awards grants-in-aid and scholarships from its net assets with and without donor restrictions to individuals who meet the College's academic standards. The amounts of such awards are determined primarily based upon the academic performance and financial needs of each applicant. Additional financial aid is provided to students from federal and state programs in which the College participates and from monies contributed to the College by alumni and friends.

During the years ended May 31, 2021 and 2020, the College provided student financial aid from internal resources of approximately $34,849,000 and $36,740,000, respectively, which represented 55 percent and 58 percent of gross tuition and fee revenue each year, respectively. During the years ended May 31, 2021 and 2020, the College provided student financial aid from monies contributed to the College by alumni and friends of approximately $3,903,000 and $2,311,000, respectively.

The College evaluated subsequent events for recognition or disclosure through October 11, 2021, the date the financial statements were available to be issued.

Basis of Presentation

The financial statements of the College have been prepared in conformity with accounting principles generally accepted in the United States of America, including accounting standards as they relate to financial statements of not-for-profit organizations. The Financial Accounting Standards Board (FASB) guidance requires the reporting of total assets, liabilities and net assets in a statement of financial position; reporting the change in net assets in a statement of activities; and reporting the sources and uses of cash and cash equivalents in a statement of cash flows.

Net assets and revenues, gains, expenses and losses are classified as without donor restriction or with donor restriction based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees. The Board of Trustees has earmarked $39,601,832 and $30,681,118, as of May 31, 2021 and 2020, respectively, as designated for endowment.

Net Assets With Donor Restrictions - Net assets whose use by the College is subject to donor-imposed stipulations that can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time are reported as net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, these net assets with donor restriction are reclassified to net assets without restrictions and reported in the statements of activities as net assets released from restrictions. Additionally, funds received as gifts and bequests which have been accepted with the donor stipulation that the principal be maintained intact in perpetuity are reported as net assets with donor restrictions.

Revenues are reported as increases in net assets without donor restrictions unless the use of the related asset is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulations or by law. Donor restrictions on gifts to acquire long-lived assets are considered met in the period in which assets are placed in service. Contributions subject to donor-imposed stipulations that are met in the same reporting period are reported as contributions without donor restrictions.

Use of Estimates

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

Cash and Cash Equivalents

Cash and cash equivalents represent demand deposits and other investments, with original maturities of three months or less, that are not held for endowment or other long-term purposes. The College maintains its cash accounts in various financial institutions. Portions of the College's cash balances may exceed FDIC insurance coverage at various times throughout the year. Management considers these excesses to be normal business risks.

Accounts Receivable

Accounts receivable are reported at net realizable value. Accounts receivable are not collateralized. Accounts are written off when they are determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the College's historical losses and periodic review of individual accounts.

Promises to Give

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk adjusted interest rate applicable to the year in which the promise is received. Amortization of the discount is included in private gifts, grants and bequests. An allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Conditional promises to give are promises for which donor-imposed conditions specify future and uncertain events of which occurrence or failure to occur release the donors from the obligation to transfer assets in the future. If and when such conditions have been substantially met, these promises cease to be conditional, and revenues are recorded, as appropriate.

Investments

Equity securities with readily determinable fair values and debt securities are valued at fair value based on quoted market prices as reported by the College's investment custodians. Adjustments to reflect increases or decreases in market value, referred to as unrealized gains and losses, are reported in the statements of activities.

Investments received as gifts are recorded at fair value as determined upon receipt. The cost of investments sold is determined by use of the specific identification method.

All realized and unrealized gains and losses arising from the sale or appreciation (depreciation) in fair value of investments, and all income from investments, are reported as changes in net assets without restrictions unless their use is restricted by explicit donor-imposed stipulations, or by law.

Alternative investments, representing ownership in debt and equity funds, private partnerships and other alternative investments, are based on the Net Asset Values (NAVs) provided by external investment managers or on audited financial statements when available. The NAVs provided by external investment managers are based on estimates, assumptions and methods that are reviewed by management.

Real estate investments are stated primarily at net book value. Net book value is determined in accordance with the College's policy for plant assets described below.

Investment-related fees are expensed when incurred and are netted against investment income in the statements of activities. For the years ended May 31, 2021 and 2020, investment-related fees amounted to $509,712 and $502,889, respectively.

The College's principal financial instruments subject to credit risk are its investments. The investments are managed by professional advisors subject to the College's investment policy. The degree and concentration of credit risk varies by type of investment. The fair values reported in the statements of financial position are exposed to various risks, including changes in the equity markets, the interest rate environment and general economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the fair value of investment securities, it is reasonably possible that the amounts reported in the accompanying financial statements could change materially in the near term.

Funds Held in Trust by Others

Funds held in trust by others represent the College's share of these funds based on the terms of various irrevocable trusts. These funds are not in the possession of the College. Such terms provide that the College is to receive annually a certain percentage of the income earned by the funds which are held in trust. The College does not have access to the principal. The present values of the estimated future cash flows from the trusts are recognized as assets and contribution revenues at the dates the trusts are established. Distributions from the trusts are recorded as investment income and the carrying value of the assets is adjusted for changes in the estimates of future receipts. Because of the irrevocable right of the College to its share of the trusts' earnings, the College reports its share of these trusts on its financial statements as "funds held in trust by others," which are classified as net assets with donor restrictions.

Collections

The College considers its collection of works of art and rare books as inexhaustible because they have cultural, aesthetic or historical value that will be preserved and, therefore, does not depreciate those assets.

Other Assets

Branding and logo costs are considered other assets and are amortized on a straight-line basis over ten years. For the years ended May 31, 2021 and 2020, the College incurred amortization expense of $105,126.

Plant Assets

Plant assets are stated at cost, if purchased, or fair market value at the date of gift, if donated, less accumulated depreciation, computed on a straight-line basis over their estimated useful lives: buildings (40 years); land improvements (20 years); equipment (5-10 years); capital leases (lease term). Maintenance and repairs are charged to expense as incurred; replacements and betterments are capitalized.

Life Income Agreements

The College's life income agreements with donors consist of charitable remainder trusts, charitable gift annuities and pooled income fund agreements for which the College serves as trustee. Assets held in these trusts are included in investments. Contribution revenues are recognized at the date the trusts are established after recording annuities payable for the present value of the estimated future payments to be made to the donors and/or other beneficiaries.

Advance From Federal Government for Student Loans

The College is a participant in the Perkins Loan federal program, which makes student loans available to eligible participants. This program is funded by both the federal government and the College, with the portion estimated to be allocable to the federal government recorded as a liability in the statements of financial position, and the portion allocable to the College included in net assets without donor restrictions.

The Extension Act amended Section 461 of the Higher Education Act to end the College's authority to make new Perkins Loans after May 31, 2018. The College is not required to assign the outstanding Perkins Loans to the U.S. Department of Education or liquidate their Perkins Loan revolving funds due to the wind-down of the Perkins Loan Program; however, the College may choose to liquidate at any time in the future. As of May 31, 2021, the College continues to service the Perkins Loan Program.

Bond Issuance Costs and Bond Premium, Net

Costs and premiums incurred in connection with bond financing have been deferred and are amortized over the term of the related bonds using the straight-line method, which approximates the interest method. Bond issuance costs and bond premium, net are recorded directly to bonds and notes payable in the statements of financial position.

Nonoperating Activities

The statements of activities include a performance measure of operations labeled as "change in net assets from operating activities". In addition to revenues and expenses generated from the College's operations, this measure also includes net assets released from restrictions, endowment investments designated for operations and other transfers of nonoperating funds to support current operating activities. Excluded from this measure are endowment investment returns, net of the amount designated for operations, gains and losses on funds held in trust by others and change in the valuation of split-interest agreements.

Revenue Recognition

Tuition and fees revenue is recognized in the fiscal year in which the academic programs are delivered. Sales and services of auxiliary enterprises revenue, which consists of room and board and related services, is recognized when the related service is provided or performed. Tuition and fees and auxiliary enterprise contracts are considered to have a duration of less than one year.

Transaction prices for tuition, fees, room and board are determined based on applicable College pricing schedules. Institutional financial aid and discounts provided by the College are reflected as a reduction of tuition and fees revenue with the exception of specifically identified auxiliary discounts such as room grants, which are reflected as a reduction in auxiliary revenue. The College awards grants-in-aid and scholarships to individuals who meet the College's academic standards. The amounts of such awards are based upon the financial needs and/or merit of each applicant.

Amounts are due for tuition, fees, room and board at the beginning of each semester. In accordance with the College's refund policies, undergraduate students may receive a full or partial refund until 60 percent of the semester has expired. Student accounts receivable includes amounts to which the College is unconditionally entitled. In connection with the adoption of the revenue recognition standard in fiscal 2019, the College considers such amounts as unconditional based on the payment due date.

Deferred summer tuition for billed services not yet performed totaled $743,348 and $858,852 at May 31, 2021 and 2020, respectively, and consists primarily of amounts related to summer sessions. The deferred summer tuition at May 31, 2021 will be recognized as revenue in fiscal 2022 as academic services are provided. The deferred summer tuition at May 31, 2020 was recognized in full as revenue in 2021.

Student deposits and prepayments totaled $325,553 and $410,713 at May 31, 2021 and 2020, respectively, and represent matriculation deposits paid to the College by students upon enrollment in order to secure their place in the class. A portion of the deposit is recognized as revenue in the year in which the student initially registers for coursework. The remainder is held as a security deposit that may be applied to any unpaid fees or fines upon the student's separation from the College.

Tuition and Fees, Net

Tuition and fees are presented net of grants-in-aid, scholarships funded from internal resources and private contributions.

A discount to tuition and fees results when the College reduces the obligation of a student by granting financial aid. The following details the gross and net amounts of tuition and fees for the years ended May 31:

	2021	2020
Tuition and fees	$ 62,790,828	$ 62,283,312
Less scholarship allowances	(38,751,406)	(39,051,373)
Tuition and fees, net	$ 24,039,422	$ 23,231,939

Government Grants and Contracts

Operating funds designated by government funding agencies for particular operating purposes are deemed to be earned and reported as revenues when the College has incurred expenditures in compliance with the contract.

Advertising Costs

Advertising costs are expensed as incurred and amounted to approximately $182,000 in 2021 and $250,000 in 2020.

Fund-Raising Costs

Fund-raising costs are expensed as incurred and amounted to approximately $1,306,000 in 2021 and $1,733,000 in 2020 and are included in institutional support in the statements of activities.

Donor-Restricted Gifts

All contributions are considered to be available without restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as gifts with restrictions that increase that net asset classification. When a donor restriction expires, net assets with restrictions are reclassified as net assets without restrictions and reported in the statements of activities as net assets released from restrictions.

For contributed property and equipment, and contributions restricted by donors for purchases of property and equipment, the contributions are recorded as restricted support. In the absence of such stipulations, these types of contributions are recorded as gifts without restrictions.

Cash Flows

For the purposes of the statements of cash flows, the College considers all highly liquid financial instruments with original maturities of three months or less, that are not held for endowment or other long-term purposes, to be cash equivalents.

Coronavirus Disease (COVID-19) and Emergency Relief Funding

As a response to COVID-19, the U.S. government approved three relief packages between April 2020 and March 2021. Congress set aside approximately $76.6 billion between the CARES Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and the American Rescue Plan (ARP) to be allotted to the Educational Stabilization Fund through the Higher Education Emergency Relief Fund (HEERF).

Under CARES, the College received one grant comprised of two parts. Under the legislation, no less than 50 percent of the full grant was to be used for direct emergency aid to students. The remaining portion of the full grant was to be used by institutions to cover any costs associated with significant changes to the delivery of instruction due to the coronavirus. Institutions were given one calendar year from the date of award in their HEERF Grant Award Notification to complete the performance of their HEERF grant. Institutions may recognize the institutional portion of the grant to the extent the grant was expended on student emergency aid. The College received approximately $1,082,000 of funding under CARES and recognized approximately $104,000 and $437,000 of the student emergency aid as federal, state and local grants and contracts income and student aid expense for the year ended May 31, 2021 and 2020, respectively. The institutional portion of the grant totaling approximately 104,000 and $437,000 was expended and recognized as federal, state and local grants and contracts income and auxiliary enterprises for the year ended May 31, 2021 and 2020, respectively. The institutional portion of the grant was used to offset auxiliary refunds the College issued to students as a result of the campus closure beginning in March 2020. As restrictions were met in the same period, the grants were reported as changes in net assets without donor restrictions

Under CRRSAA, institutions received one grant comprised of two parts. Institutions were required to spend an equal amount on student emergency aid as they spent under CARES. The remaining portion was to be used to defray expenses associated with coronavirus. Institutions were given one calendar year from the date of award in their Grant Award Notification to complete the performance of their grant. Institutions may recognize the institutional portion of the grant proportionate to the amount expended on student emergency aid. The College received approximately $1,605,000 of funding under CRRSAA and recognized approximately $541,000 of the student emergency aid as federal, state and local grants and contracts income and student aid expense for the year ended May 31, 2021. A total of approximately $1,064,000 of the institutional portion of the grant was recognized as federal, state and local grants and contracts income for the year ended May 31, 2021. The institutional portion of the grant was used to offset auxiliary refunds the College issued to students as a result of the campus closure beginning in March 2020 as well as housing, meal and fee credits issued in fiscal 2021. As restrictions were met in the same period, the grants were reported as changes in net assets without donor restrictions.

Under ARP, institutions received one grant comprised of two parts. Under the legislation, no less than 50 percent of the full grant is to be used for direct emergency aid to students. The remaining portion of the full grant is to be used to defray expenses associated with coronavirus, implement evidence-based practices to monitor and suppress coronavirus, and conduct direct outreach to financial aid applications about the opportunity to receive a financial aid adjustment due to a change in circumstance. The College was awarded approximately $2,837,000. The College did not spend or recognize any student or institutional portion of its ARP funding for the year ended May 31, 2021.

Functional Expenses

Certain operating and maintenance area expenses, primarily interest and depreciation expense, are allocated based on building square footage by functional area (i.e. instruction, academic support, student services, institutional support and auxiliary enterprises) as a percentage of total square footage of all buildings/area campus wide. In addition, expenses related to conferences and events are allocated based on the nature of the event related to the functional areas of the College.

Income Taxes

The College is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code.

The College accounts for uncertainty in income taxes using a recognition threshold of more-likely-than-not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management determined there were no tax uncertainties that met the recognition threshold at May 31, 2021 and 2020.

The College's policy is to recognize interest related to unrecognized tax benefits in interest expense and penalties in operating expenses.

Title IV Requirements

The College participates in Government Student Financial Assistance Programs (Title IV) administered by the U.S. Department of Education (DOE) for the payment of student tuitions. Substantial portions of the revenue and collection of ending accounts receivable as of May 31, 2021 and 2020 are dependent upon the College's continued participation in the Title IV programs.

Institutions participating in the Title IV programs are also required by DOE to demonstrate financial responsibility. DOE determines an institution's financial responsibility through the calculation of a composite score based upon certain financial ratios as defined in the regulations. Institutions receiving a composite score of 1.5 or greater are considered fully financially responsible. Institutions receiving a composite score between 1.0 and 1.4 are subject to additional monitoring, and institutions receiving a score below 1.0 are required to submit financial guarantees in order to continue participation in the Title IV programs. As of May 31, 2021 and 2020 and for the years then ended, the College's composite score exceeded 1.5.

New Accounting Standards Adopted in Current Year

Effective July 1, 2020, the College adopted the FASB Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842) (as amended). Topic 842 was issued to increase transparency and comparability among entities by recognizing lease assets and lease liabilities on the statements of financial position and disclosing key information about leasing arrangements. Under the provisions of Topic 842, a lessee is required to recognize a right-of-use asset and lease liability, initially measured at the present value of the remaining lease payments, in the statements of financial position. In addition, lessees are required to provide qualitative and quantitative disclosures that enable users to understand more about the nature of the leasing activities.

The College elected the option to apply the transition requirements at the effective date of June 1, 2020, which allows the effects of initially applying Topic 842 to be recognized as a cumulative effect adjustment to net assets without donor restrictions in the period of adoption. Consequently, the financial statements and disclosures required under Topic 842 have not been updated as of and for the year ending May 31, 2020. The College also elected the package of practical expedients, which permits the College to not reassess prior conclusions about lease identification, classification and initial direct costs. In addition, the College elected the short-term lease recognition exemption for all leases that qualify under Topic 842.

The most significant effects of the adoption of Topic 842 on the College's financial statements relate to the recognition of new right-of-use assets and lease obligations on its statements of financial position for operating and finance leases and providing significant new disclosures about leasing activities. Upon adoption as of June 1, 2020, the College recognized operating lease obligations of approximately $365,000 based on the present value of the remaining minimum rental payments as determined in accordance with Topic 842 for leases that had historically been accounted for as operating leases under Topic 840. The College recognized the corresponding operating right of use assets based on the operating lease obligations.

In August 2018, the FASB issued ASU No. 2018-13, *Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, *Fair Value Measurement*. The amendments are based on the concepts in the FASB *Concepts Statemen*t, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the FASB finalized on August 28, 2018. ASU No. 2018-13 was adopted by the College in fiscal year 2021 and did not have a significant impact on its financial statements.

During March 2019, FASB issued ASU No. 2019-03, *Updating the Definition of Collections*. ASU No. 2019-03 modifies the definition of the term *collections* and requires that a collection-holding entity disclose its policy for the use of proceeds from collection items that are deaccessioned (that is, removed from a collection). If a collection-holding entity has a policy that allows proceeds from deaccessioned collection items to be used for direct care, it should disclose its definition of direct care. ASU No. 2019-03 was effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. ASU No. 2019-03 was adopted by the College in fiscal year 2021 and did not have a significant impact on its financial statements.

New Accounting Standards Not Yet Adopted

During September 2020, the FASB issued ASU No. 2020-07, *Not-for-Profit Entities (Topic 958) Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. ASU No. 2020-07 improves financial reporting by providing new presentation and disclosure requirements about contributed nonfinancial assets, including additional disclosure requirements for recognized contributed services. The standard will be required to be applied retrospectively for annual periods beginning after June 15, 2021. Early adoption is permitted. The College is currently assessing the effect that ASU No. 2020-07 will have on its financial statements.

2. Accounts Receivable, Student

Student accounts receivable represent amounts due for tuition, fees and room and board from currently enrolled and former students. The College extends unsecured credit to students and parents of dependent students in connection with their studies.

Student accounts receivable consists of the following at May 31:

	2021	2020
Accounts receivable, student	$ 961,260	$ 1,012,529
Allowance for doubtful accounts	(376,683)	(311,459)
Total	$ 584,577	$ 701,070

3. Unconditional Promises to Give

Unconditional promises to give are recognized as revenue when the donor's commitment is received. Unconditional promises to be received after one year are recognized at the estimated present value of future cash flows, net of allowances (fair value). A significant percentage of the outstanding contributions receivable are from current or past board members of the College.

Unconditional promises to give at May 31 are as follows:

	2021	2020
In one year or less	$ 2,600,742	$ 2,641,739
Between one year and five years	4,844,919	4,489,760
Thereafter	604,163	884,163
Less:		
Discount	(410,980)	(549,640)
Allowance for doubtful accounts	(381,942)	(373,301)
Total	$ 7,256,902	$ 7,092,721

The net present value of these cash flows was determined by using risk-adjusted discount rates between 0.08 percent and 6.38 percent to account for the time value of money for 2021 and 2020.

Management believes the College's allowance for doubtful accounts at May 31, 2021 and 2020 is adequate based upon information currently known. However, events impacting donors can occur in subsequent years that may cause a material change in the allowance for doubtful accounts.

Conditional pledges and bequest intentions totaling approximately $93,000,000 in 2021 and $82,924,000 in 2020 have been excluded from unconditional promises to give and are not recorded in the financial statements due to the fact that they are conditional. Restrictions on these conditional pledges and bequest intentions are as follows:

	2021	2020
Buildings	$ 4,534,000	$ 4,614,000
Budget relief	30,540,000	29,964,000
Programming	16,802,000	13,480,000
Unrestricted	36,022,000	33,374,000
Unknown	5,102,000	1,492,000
Total	$ 93,000,000	$ 82,924,000

4. Student Loans Receivable

Student loans receivable are carried at estimated net realizable value. Student loans receivable reflected on the statements of financial position includes $337,875 and $425,497 of Perkins Loans and $425,781 and $526,481 of College-provided loans, less an allowance for doubtful accounts of $21,550 and $26,467 at May 31, 2021 and 2020, respectively. Loans receivable are carried at the original amount less an estimate made for doubtful collections based on a review of all outstanding amounts on a periodic basis. Management determines this allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Loans that are 30 days or more past due are assessed late fees. Interest and late fees are recorded when received. The credit quality of the student is not evaluated after the initial approval and calculation of the loans. Delinquent loans and the allowance for losses on loans receivable are reviewed by management, but are not material to the overall financial statements.

Student loans were made, in part, with funds advanced to the College by the federal government under the Perkins Loan program (the Program). In the event that the College no longer participates in the Program, the amounts are refundable to the federal government. The federal government's portion of these funds at May 31, 2021 and 2020 was $370,433 and $477,849, respectively.

5. Fair Value Measurements, Investments and Other Financial Instruments

The College measures its funds held in trust by others and investments at fair value on a recurring basis in accordance with accounting principles generally accepted in the United States of America. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework that the authoritative guidance established for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement.

The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the College for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the same term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets and other observable inputs.

Level 3 - Fair value is based on significant unobservable inputs. Examples of valuation methodologies that would result in Level 3 classification include option pricing models, discounted cash flows and other similar techniques.

The following tables present the financial instruments measured at fair value as of May 31, 2021 and 2020 by caption on the statements of financial position by the valuation hierarchy defined above:

	2021			
	Level 1	Level 2	Level 3	Total Fair Value
Assets Reported at Fair Value:				
U.S. Treasury obligations	$ -	$ 2,965,966	$ -	$ 2,965,966
International fixed income funds	463,172	-	-	463,172
Taxable fixed income funds	11,742,425	-	-	11,742,425
Nontaxable fixed income funds	-	63,463	-	63,463
Equity securities	59,332,933	-	-	59,332,933
Real assets	169,813	-	-	169,813
Domestic mutual funds	16,714,153	-	-	16,714,153
International mutual funds	17,872,250	-	-	17,872,250
Absolute return funds	9,255,735	-	-	9,255,735
Total investments by valuation hierarchy	$ 115,550,481	$ 3,029,429	-	118,579,910
Alternative investments reported at net asset value				10,168,576
Total investments				128,748,486
Funds held in trust by others			4,055,350	4,055,350
Total assets			$ 4,055,350	$ 132,803,836

	2020			
	Level 1	Level 2	Level 3	Total Fair Value
Assets Reported at Fair Value:				
U.S. Treasury obligations	$ -	$ 3,897,630	$ -	$ 3,897,630
Corporate and foreign bonds	-	1,219,860	-	1,219,860
International fixed income funds	390,421	-	-	390,421
Taxable fixed income funds	7,137,258	-	-	7,137,258
Nontaxable fixed income funds	-	71,610	-	71,610
Preferred securities	455,532	-	-	455,532
Equity securities	51,359,899	-	-	51,359,899
Domestic mutual funds	9,606,733	-	-	9,606,733
Real assets	247,735			247,735
International mutual funds	12,089,896	-	-	12,089,896
Absolute return funds	12,076,997	-	-	12,076,997
Total investments by valuation hierarchy	$ 93,364,471	$ 5,189,100	-	98,553,571
Alternative investments reported at net asset value				7,563,387
Total investments				106,116,958
Funds held in trust by others			3,827,004	3,827,004
Total assets			$ 3,827,004	$ 109,943,962

Valuation Methodologies

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used at May 31, 2021 and 2020.

Investments: The valuation methodology of utilizing closing prices in an active exchange market, which are considered Level 1 inputs, was applied to mutual funds, fixed income funds and equity securities. U.S. Treasury and Agency obligations and corporate, foreign and municipal bonds are valued based on quoted prices of similar assets, with similar terms, in actively traded markets and are measured using Level 2 inputs.

Alternative Investments: The College measures the fair value for these alternative investments based on the NAVs as a practical expedient, without further adjustment, unless it is probable that the investment will be sold at a significantly different value. If not determined as of the Fund's measurement date, the NAVs are adjusted to reflect any significant events that would materially affect the security's value. Certain attributes that impact the security's fair value may not be reflected in the NAVs, including, but not limited to, the investor's ability to redeem the investment at the measurement date and unfunded purchase commitments. If the College sold all or a portion of its alternative investments, it is reasonably possible that the transaction value could differ significantly from the estimated fair value at the measurement date, because of the nature of the investments, changes in market conditions and the overall economic environment. Investments measured at fair value using the NAV per share (or its equivalent) as practical and expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

Funds held in trust by others: Funds held in trust by others are measured at fair value using the College's percentage of the earnings of the underlying trust assets applied to the fair value of the underlying assets. This is considered a Level 3 measurement because even though the measurement is based on the underlying fair value of the trust assets as reported by the trustee, the College will never receive those assets to have the ability to direct the trustee to redeem them.

The College may redeem shares in whole or in part per the investment's offering memorandum which typically requires up to a 90 days prior written notice as of the last business day of each quarter. There are various hold back provisions which lapse after audited financial statements are issued ranging from 5 percent to 10 percent.

The College has the following unfunded commitments:

	2021	2020
Patriot Financial Partners II	$ -	$ 68,966
Praesidian Capital	60,000	292,394
RECAP Opportunity Fund III	605,104	528,517
LEM Multifamily Fund V	900,000	2,100,000
Commonfund Capital Partners	1,680,000	2,175,000
RCP Fund XIV	2,670,000	-

The alternative investments represent investments that pursue multiple strategies to diversify risks and reduce volatility. The alternative investments pursue multiple strategies as follows:

- Grosvenor Institutional Partners - Grosvenor is a multi-strategy hedge fund-of-funds manager based in Chicago, Illinois. Grosvenor invests with approximately 40 underlying managers in several strategies, including relative value, distressed debt, event driven and others. The investment team of 38 professionals builds the portfolio with the idea of creating an investment that is uncorrelated to traditional asset classes. The College has monies invested in this alternative investment for fiscal years 2021 and 2020.

- Patriot Financial Partners II - Patriot is a Philadelphia based firm specializing in regional banks, both privately and publicly traded. The over $300 mm fund has invested in 24 portfolio companies to date. This fund attempts to identify small financial institutions that require capital for expansion or current operations. The fund's general partner will typically take a board seat to better identify opportunities for efficiencies or growth in an attempt to increase operating margins and price-to-book metrics for later sale, either in the public markets or as a takeover by another institution. The College has monies invested in this alternative investment for fiscal years 2021 and 2020 and had an unfunded commitment as disclosed above.

- Praesidian Capital - Praesidian is a private mezzanine debt fund. The firm is based out of New York, NY and focuses solely on private debt offerings to small-to-mid sized businesses in need of financing capital for either: growth and acquisition financing, management and sponsored buyouts or recapitalizations and refinancings. A typical loan will either have first lien and/or equity options as well as a high current coupon. The College has monies invested in this alternative investment for fiscal years 2021 and 2020 and has an unfunded commitment as disclosed above.

- RECAP Opportunity Fund III - RECAP is a New York, NY based manager of private real estate partnerships. The partnership has raised $192 mm in total commitments to acquire well-leased, well-located rental apartments with the goal of generating current returns to the investors with stable quarterly distributions. The fund is currently fully invested in eight operating rental apartment properties. The College has monies invested in this alternative investment for fiscal years 2021 and 2020 and has an unfunded commitment as disclosed above.

- Commonfund Capital Partners - Commonfund is based out of Wilton, CT with a focus on generating long-term capital appreciation. The firm along with its partners invests in small and mid-size companies with a focus on Venture Capital, Private Equity, Global Private Equity and Natural Resources. The $66 mm fund has approximately 12 percent of funds committed. The College has monies invested in this alternative investment for fiscal years 2021 and 2020 and has an unfunded commitment as disclosed above.

- LEM Multifamily Fund V - LEM is a Philadelphia-based firm that invests in suburban Class B value-add multifamily properties in primary and secondary US markets. This is their fifth fund and they have roughly $330mm raised for investment. The College has monies invested in this alternative investment for fiscal years 2021 and 2020 and has an unfunded commitment as disclosed above.

- RCP Fund XIV - Chicago-based RCP works with buyout fund managers with funds between $250 million and $1 billion in committed capital. These fund managers seek to invest in lower middle sized companies - typically, with $10 million to $250 million in enterprise value. Investments are generally in existing businesses located in North America. RCP aims to diversify underlying investments across industry focus, fund size, geography, strategy and manager experience. The College has monies invested in this alternative investment for fiscal years 2021 and 2020.

Funds Held in Trust by Others: The fair value is based on the College's interest in the earnings of the trust applied to the fair value of the underlying assets in the trust, which approximates the present value of the estimated cash flows expected from the trust in perpetuity.

Investment Return

The College's total investment return is comprised of the following components at May 31:

	2021	2020
Interest and dividend income	$ 1,897,259	$ 2,536,927
Investment fees	(509,712)	(502,889)
Net realized gain on investments	11,134,279	2,975,986
Net investment income	12,521,826	5,010,024
Unrealized gain (loss) on investments	21,315,537	(667,068)
Net investment return	$ 33,837,363	$ 4,342,956

The College's total investment return is reported in the statements of activities as follows at May 31:

	2021	2020
Operating activities:		
Investment income, net	$ 1,387,547	$ 2,034,038
Endowment return, designated for operations	11,958,506	8,127,251
Nonoperating activities:		
Endowment investment gain (loss), net of amount designated for operations	20,491,310	(5,818,333)
Net investment return	$ 33,837,363	$ 4,342,956

6. Plant Assets

The composition of plant assets was as follows at May 31:

	2021	2020
Land	$ 3,008,978	$ 3,008,978
Buildings	125,632,566	125,632,566
Equipment	23,264,981	23,181,452
Land improvements	3,006,175	2,976,546
Construction in progress	681,614	644,415
Total	155,594,314	155,443,957
Less accumulated depreciation	(78,821,161)	(74,909,947)
Total	$ 76,773,153	$ 80,534,010

The College provides for depreciation using the straight-line method based on lives, which, in the opinion of management, is adequate to allocate asset costs over their productive years. Depreciation expense was approximately $3,911,000 in 2021 and $4,277,000 in 2020.

In addition to these assets, the College's endowment owns investments in real estate as follows:

	2021	2020
Land	$ 900,863	$ 900,863
Rental properties	4,243,125	4,236,923
Total	5,143,988	5,137,786
Less accumulated depreciation	(1,737,595)	(1,614,280)
Total	$ 3,406,393	$ 3,523,506

Depreciation expense on these rental properties was approximately $123,000 in 2021 and $122,000 in 2020.

Nondepreciable assets, such as collections, totaled $1,656,432 as of May 31, 2021 and 2020.

7. Cash Surrender Value of Life Insurance

The following table summarizes the activities for the years ended May 31:

	2021	2020
Beginning balance	$ 6,246,061	$ 5,803,769
Changes in cash surrender values	806,693	442,292
Ending balance	$ 7,052,754	$ 6,246,061

The changes in the cash surrender value is reported on the statements of activities and statements of functional expenses as a reduction of the life insurance premium expense under management and general expenses.

8. Bonds and Notes Payable

Bonds and notes payable at May 31 are comprised of the following:

	2021	2020
Revenue Note, Series 2004 (issued through Huntingdon County General Authority), due in varying annual installments through May 2024, fixed interest at 2.65%. Collateralized by the gross revenues of the College.	$ 2,326,000	$ 2,967,000
Revenue Bonds, Series 2016 OO2 (issued through Huntingdon County General Authority), due in varying annual installments beginning May 2033 through May 2046, fixed interest ranging from 3.0% to 5.0%. Collateralized by the gross revenues of the College.	33,305,000	33,305,000
Revenue Note, Series 2016 U1 (issued through Huntingdon County General Authority), due in varying annual installments beginning May 2017 through May 2029, at fixed interest at 2.46% through May 2023 and, for the remainder of the term, a variable interest rate equal to the LIBOR rate plus 170 basis points converted to a bank qualified tax-exempt rate. The variable rate is determined by the lender monthly. Collateralized by the gross revenues of the College.	3,161,883	3,557,118
Revenue Note Series 2016 U2 (issued through Huntingdon County General Authority), due in varying annual installments beginning May 2027 through May 2032, fixed interest at 2.6% through May 2023 and, for the remainder of the term, a variable interest rate equal to the LIBOR rate plus 170 basis points converted to a non-bank qualified tax-exempt rate. The variable rate is determined by the lender monthly. Collateralized by the gross revenues of the College.	7,690,000	7,690,000
Revenue Bonds, Series 2018 QQ1 (issued through Huntingdon County General Authority), due in varying annual installments beginning April 2025 through April 2039, interest rates ranging from 3% to 4%. Collateralized by the gross revenues of the College.	8,125,000	8,125,000
Unsecured note, for food service operation and equipment, interest rate at 4.00%, payable in monthly installments of $11,395, due June 2028.	920,403	1,029,365
Unsecured note, for food service operation and equipment, interest rate at 4.00%, payable in monthly installments of $9,345, due June 2028.	754,774	844,128
	56,283,060	57,517,611
Deferred financing costs	(507,287)	(539,355)
Unamortized bond premium	1,002,240	1,040,678
Total	$ 56,778,013	$ 58,018,934

The aggregate future scheduled principal payments on bonds and notes payable at May 31, 2021 is as follows:

Years ending May 31:	
2022	$ 1,241,632
2023	1,451,043
2024	1,463,795
2025	1,047,905
2026	1,067,385
Thereafter	50,011,300
Total	$ 56,283,060

Interest expense was approximately $2,086,000 in 2021 and $2,162,000 in 2020. The College capitalizes interest incurred on the cost of property, plant and equipment constructed for its own use along with related loan fees and costs. No interest was capitalized during 2021 and 2020.

The College is required to meet certain financial covenants under the debt agreements. The College was in compliance with all covenants at May 31, 2021.

9. Pension Plan

The College sponsors a defined contribution pension plan. Pension expense related to this plan was approximately $762,000 in 2021 and $1,844,000 in 2020. The College suspended the employer share of contributions for the period from June 1, 2020 thought December 31, 2020 due to financial uncertainty caused by the COVID-19 pandemic.

10. Postretirement Benefits

The College provides postretirement benefits for early retirees. For medical and prescription drug coverage, the College's share of the premium is 2.5 percent for each year of service up to 50 percent. If a member was less than age 50 as of January 1, 1997, the member's years of service was frozen as of January 1, 1999. For individuals past age 65, the College continues to pay the same percentage of premium as pre-65 for a Medicare Supplement Plan provided by the College. In addition, the College pays $30/month for retirees to select their own Medicare Part D Plan. For grandfathered retirees, the College pays the full premium of the Medicare Supplement Plan and the Medicare Part D Plan. For three retirees and the spouse of another, the College pays the full premium of the Medicare Supplement Plan.

The postretirement benefit obligations relate to the following categories of participants at May 31, 2021 and 2020:

	2021	2020
Retirees	$ 4,664,404	$ 4,888,918
Actives fully eligible	1,611,047	1,665,908
Actives not fully eligible	89,605	103,344
Total	$ 6,365,056	$ 6,658,170

Net periodic postretirement benefit cost consists of the following at May 31, 2021 and 2020:

	2021	2020
Service cost	$ 2,818	$ 3,418
Interest cost	182,044	233,776
Amortization of net actuarial loss	325,516	207,645
Total	$ 510,378	$ 444,839
Actual cost (cash flow)	$ 371,601	$ 351,466

The estimated future benefit payments over the next five fiscal years are as follows:

Years ending May 31:	
2022	$ 392,586
2023	403,527
2024	410,900
2025	419,239
2026	404,097

There are no contributions in excess of expected benefits scheduled to be paid during the next five fiscal years.

The measurement date used to determine the benefit obligation information was May 31, 2021 and 2020.

The following table sets forth the change in benefit obligation and the amounts recognized in the statements of financial position at May 31, 2021 and 2020:

	2021	2020
Change in accumulated postretirement benefit obligation:		
Benefit obligation, beginning of year	$ 6,658,170	$ 6,310,069
Service cost	2,818	3,418
Interest cost	182,044	233,776
Change due to change in experience	162,871	114,069
Change in actuarial assumptions	(269,246)	348,304
Benefits paid	(371,601)	(351,466)
Accumulated postretirement benefit obligation, end of year	$ 6,365,056	$ 6,658,170
Change in plan assets:		
Fair value of plan assets, beginning of year	$ -	$ -
Fair value of plan assets, end of year	-	-
Funded status	(6,365,056)	(6,658,170)
Accumulated postretirement benefit cost	$ (6,365,056)	$ (6,658,170)

The discount rate used to determine the accumulated postretirement benefit obligation and the net periodic postretirement benefit cost was 3.25 percent and 2.75 percent in 2021 and 2020, respectively.

The assumed health care cost trend rates at May 31, 2021 and 2020 were as follows, based on the Society of Actuaries Long-Run Medical Cost Trend Model:

	2021	2020
Health care cost trend rate assumed for next year	5.50 %	5.50 %
Rate to which the cost trend rate is assumed to decline	3.50	3.50
Year that the rate reaches the ultimate trend rate	2075	2075

Sensitivity to Health Care Cost Trend Rate

The following is a sensitivity analysis of the annual net periodic postretirement benefits cost and the accumulated postretirement benefits obligation to changes in the health care cost trend rate. The table below presents the annual net periodic postretirement benefits cost and the accumulated postretirement benefits obligation calculated using the health care cost trend rate of 5.5 percent as well as what the annual net periodic postretirement benefits cost and the accumulated postretirement benefits obligation would be if it were to be calculated using a health care cost trend rate that is 1 percentage point lower (4.50 percent) or 1 percentage point higher (6.50 percent) than the current rate:

	2021		
	1% Decrease (4.50%)	Current Rate (5.50%)	1% Increase (6.50%)
Annual net periodic postretirement benefits cost	$ 493,271	$ 510,378	$ 530,813
Accumulated postretirement benefits obligation	5,781,170	6,365,056	7,057,544

	2020		
	1% Decrease (4.50%)	Current Rate (5.50%)	1% Increase (6.50%)
Annual net periodic postretirement benefits cost	$ 422,915	$ 444,839	$ 471,028
Accumulated postretirement benefits obligation	6,020,447	6,658,170	7,421,394

The following were other significant assumptions used in the valuations as of May 31:

	2021	2020
Rates of Retirement	2% at ages 55-61; 35% at age 62; 25% at ages 63-64; 40% at ages 65-69; and 100% at age 70	2% at ages 55-61; 35% at age 62; 25% at ages 63-64; 40% at ages 65-69; and 100% at age 70
Mortality	Pre-2012 Total Mortality Table, incorporated into the table are rates projected generationally using Scale MP-2019 to reflect mortality improvement.	Pre-2012 Total Mortality Table, incorporated into the table are rates projected generationally using Scale MP-2019 to reflect mortality improvement.

Employer contributions which are equivalent to benefits paid under the Plan were approximately $372,000 in 2021 and $351,000 in 2020.

11. Net Assets

Net assets without donor restrictions are available for the following purposes as of May 31, 2021 and 2020:

	2021	2020
Investment in plant	$ 10,405,114	$ 13,037,360
Board-designated for endowment funds	39,601,832	30,681,118
Undesignated	(6,742,520)	(5,741,928)
Total net assets without donor restrictions	$ 43,264,426	$ 37,976,550

Net assets with restrictions are related to, or restricted for, the following as of May 31, 2021 and 2020:

	2021	2020
Gifts available for capital purposes	$ 6,982,978	$ 5,783,678
Gifts available for scholarship and other academic purposes	12,904,800	4,128,862
Accumulated income and gains on donor endowment funds	28,690,335	14,430,772
Investments held in perpetuity by donor stipulations and Pennsylvania law, the income from which is generally available for scholarships	68,284,147	69,546,180
Funds held in trust by others	4,055,350	3,827,004
Loan funds held in perpetuity	1,419,240	1,382,639
Seed money	1,481,556	1,143,567
Gift annuity, pooled income and charitable trusts	4,863,582	3,869,323
Total net assets with donor restrictions	$ 128,681,988	$ 104,112,025

Net assets are released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of events specified by the donors. Net assets released from restrictions consisted of the following for the years ended May 31, 2021 and 2020:

	2021	2020
Endowment spending policy	$ 320,393	$ 5,027,457
Scholarships, academics and grants	258,006	573,305
Total net assets released from restrictions	$ 578,399	$ 5,600,762

Included in donor-restricted net assets as of May 31, 2021 and 2020 are $28,690,335 and $14,430,772, respectively, of accumulated gains on investments of donor-restricted funds held in the endowment which have not been used in operations. Included in gifts available for scholarship and other academic purposes as of May 31, 2021 is $6,897,132 of the 2021 endowment draw that was unspent and available for use in future years.

During the course of the year, net assets whose use by the College was subject to donor-imposed restrictions were fulfilled by actions of the College pursuant to those restrictions, the expiration of time or the designation of law. These assets are shown in the statements of activities as a release of net assets from donor restrictions.

The Board of the College has several standing board policies that affect the presentation of board designations on net assets. Bequests without donor restrictions are designated for long-term investment (quasi-endowment). The quasi-endowment fund balance totaled $39,601,832 and $30,681,118 at May 31, 2021 and 2020, respectively.

12. Endowment Funds

The College's endowment consists of 589 donor-restricted individual funds established primarily for scholarships. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees, to function as endowments. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. Investments restricted by the donor for endowment purposes are recorded as net assets with donor restrictions based on the original amount of the gift. Dividends, interest and gains on such endowed assets are reflected as an increase in net assets with or without donor restrictions based on the intention stipulated by the donor.

In the event the College's Board designates certain non-donor funds as board-designated, those respective funds are classified as "without donor restrictions" and the returns on those funds are used to support the general program expenses of the College.

The Board of Trustees of the College has interpreted Pennsylvania law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as net assets with donor restrictions (a) the original value of gifts donated to the donor-restricted endowment, (b) the original value of subsequent gifts to the donor-restricted endowment, and (c) accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the College and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the College
7. The investment policies of the College

The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the Callan Associates Median Balanced Fund Database while assuming a moderate level of investment risk. The College expects its endowment funds, over time, to provide an average rate of return of approximately 7.0 percent net of fees annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Commonwealth of Pennsylvania law permits the College to allocate to income each year a portion of endowment return. The law allows not-for-profit organizations to spend a percentage of the market value of their endowment funds, including realized and unrealized gains. The percentage, which by law must be between 2 percent and 7 percent, is elected annually by the Board of Trustees. The endowment market value is determined based on an average spanning three years.

As a result of the COVID-19 pandemic, the Commonwealth of Pennsylvania enacted Act 71 on July 23, 2020, which allows the Board of Trustees to select a spend percentage of not more than 10 percent per year. This increased percentage only applies during calendar years 2020, 2021 and 2022, or for an entity's fiscal year that ends during those calendar years.

The College's policy for fiscal years 2021 and 2020 allowed for a payout no larger than 10 and 6 percent, respectively, of the average of the past 12 calendar quarters of the endowment's closing market values. In establishing this policy, the College considered the long-term expected return on its endowment.

Changes in endowment net assets for the fiscal years ended May 31:

	Board-Designated	Donor-Restricted	2021 Total
Endowment net assets, beginning of year	$ 30,681,118	$ 83,976,952	$ 114,658,070
Investment return, net	9,189,466	22,979,859	32,169,325
Reclassification due to change in donor intent	4,242,440	(4,242,440)	-
Contributions	9,459	1,697,966	1,707,425
Appropriation of endowment assets for expenditure	(4,520,651)	(7,437,855)	(11,958,506)
Endowment net assets, end of year	$ 39,601,832	$ 96,974,482	$ 136,576,314

	Board-Designated	Donor-Restricted	2020 Total
Endowment net assets, beginning of year	$ 32,849,956	$ 84,424,208	$ 117,274,164
Investment return, net	930,956	2,888,036	3,818,992
Contributions	-	1,692,165	1,692,165
Appropriation of endowment assets for expenditure	(3,099,794)	(5,027,457)	(8,127,251)
Endowment net assets, end of year	$ 30,681,118	$ 83,976,952	$ 114,658,070

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law. At May 31, 2021 and 2020, there were 26 and 92 donor-restricted funds, respectively, with original gift values in excess of market value.

	Without Donor Restrictions	With Donor Restrictions		Total Funds May 31, 2021
		Original Gift	Accumulated Gain (Losses)	
Board-designated funds	$ 39,601,832	$ -	$ -	$ 39,601,832
Donor-restricted funds:				
Underwater funds	-	4,193,368	(433,704)	3,759,664
Other funds	-	64,090,779	29,124,039	93,214,818
Total	$ 39,601,832	$ 68,284,147	$ 28,690,335	$ 136,576,314

	Without Donor Restrictions	With Donor Restrictions		Total Funds May 31, 2020
		Original Gift	Accumulated Gain (Losses)	
Board-designated funds	$ 30,681,118	$ -	$ -	$ 30,681,118
Donor-restricted funds:				
Underwater funds	-	13,411,601	(1,565,461)	11,846,140
Other funds	-	56,134,579	15,996,233	72,130,812
Total	$ 30,681,118	$ 69,546,180	$ 14,430,772	$ 114,658,070

13. Government Grants and Student Aid

The government grants and student aid amounts reported do not include funds credited to students under various federal and state grant programs, including the Pennsylvania Higher Education Assistance Agency Program and the Pell Grants Program. These grants are similar to agency funds as the College acts only as custodian and disbursing agent. Had these amounts been included, revenues and expenses would have increased by approximately $3,091,000 in 2021 and $3,219,000 in 2020.

14. Commitments and Contingencies

The nature of the educational industry is such that, from time to time, claims will be presented against the College on account of alleged negligence, acts of discrimination, breach of contract or disagreements arising from the interpretation of laws and regulations. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services. Management of the College believes that these claims and their resolution will not have a significant impact on the College's financial position.

Under the terms of federal grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. The College's management believes disallowances, if any, will not have a significant impact on the College's financial position.

The College owns properties constructed prior to the passage of the Clean Air Act that contain encapsulated asbestos material. Current law requires that this asbestos be removed in an environmentally safe manner prior to demolition or renovation of the property. The College has not recognized the asset retirement obligation for asbestos removal in its financial statements because it currently has no plans to demolish or renovate these properties and as such, cannot reasonably estimate the fair value of the obligation. If plans change with respect to the use of any of the properties and sufficient information becomes available to estimate the liability it will be recognized at that time.

15. Lines of Credit

The College obtained a $5,000,000 secured revolving line of credit available from a bank in May 2020. Interest is paid monthly at one-month London Interbank Offered Rate (LIBOR) plus 2.75 percent (2.84 percent and 2.93 percent at May 31, 2021 and 2020, respectively), collateralized by the gross revenues of the College. At May 31, 2021 and 2020, no amount was outstanding under this line of credit. The line of credit matures on January 31, 2022.

16. Liquidity and Availability of Resources

The following reflects the College's financial assets as of May 31, 2021 and 2020, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations. Amounts available include the board-approved appropriation from the endowment fund for the following year as well as donor-restricted amounts that are available for general expenditure in the following year.

	2021	2020
Financial assets:		
Cash and cash equivalents	$ 11,524,100	$ 5,696,109
Accounts receivable and unconditional promises to give	8,363,980	8,779,554
Investments, real estate and cash surrender value of life insurance policies	139,207,633	115,886,525
Financial assets at year-end	159,095,713	130,362,188
Less those unavailable for general expenditure within one year, due to:		
Contribution and accounts receivable collectible beyond one year	(5,449,082)	(5,373,923)
Gifts available for capital purposes	(6,982,978)	(5,783,678)
Gifts available for scholarship and other academic purposes	(12,904,800)	(4,128,862)
Board-designated endowments	(39,601,832)	(30,681,118)
Perpetual and term endowments and accumulated earnings	(96,974,482)	(83,976,952)
Add back appropriations schedule for next year from:		
Perpetual and term endowments and accumulated earnings	5,287,443	5,789,807
Investments in board-designated endowments	3,122,862	2,031,820
Financial assets available to meet cash needs for general expenditures within one year	$ 5,592,844	$ 8,239,282

The College has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Including the $39,601,832 and $30,681,118 of board-designated investments, which it could use, the College had $45,194,677 and $38,920,400 available for general expenditure and unanticipated liquidity needs as of May 31, 2021 and 2020, respectively. To help manage unanticipated liquidity needs, the College had available lines of credit in the amounts of $5,000,000, at May 31, 2021 and 2020, which it could draw upon (Note 15).

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APPENDIX C

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this "***Disclosure Certificate***") is executed and delivered as of October 28, 2021, by JUNIATA COLLEGE, a Pennsylvania nonprofit corporation (the "***Borrower***"), in connection with the issuance by the Huntingdon County General Authority (the "***Issuer***") of its $16,755,000 Revenue Bonds (AICUP Financing Program – Juniata College Project) Series 2021 TT3 (the "***Bonds***"). The Bonds are being issued pursuant to the terms of a Trust Indenture dated as of October 1, 2021 (the "***Indenture***") between the Issuer and Wilmington Trust, N.A., in its capacity as trustee for the holders of the Bonds (in such capacity, together with any successor trustee, the "***Trustee***"), and are being sold to Stifel, Nicolaus & Company, Incorporated (the "***Underwriter***").

NOW THEREFORE, intending to be legally bound hereby, the Borrower hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered for the benefit of the registered owners and Beneficial Owners (hereinafter defined) of the Bonds and in order to assist the Participating Underwriter (hereinafter defined) in complying with the Rule (hereinafter defined).

SECTION 2. Definitions. In addition to the capitalized terms set forth above and the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"***Annual Report***" shall mean any Annual Report provided by the Borrower pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"***Beneficial Owner***" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"***Business Day***" shall mean any day other than a Saturday, Sunday or a day on which the New York Stock Exchange is closed.

"***Commonwealth***" shall mean the Commonwealth of Pennsylvania.

"***Disclosure Representative***" shall mean the Chief Financial Officer of the Borrower or his or her designee, or such other person as the Borrower shall designate in writing to the Dissemination Agent from time to time.

"***Dissemination Agent***" shall mean the party appointed by the Borrower pursuant to the provisions of this Disclosure Certificate to perform the duties described herein to ensure compliance with the provisions of the Rule. Initially, the Borrower shall perform all duties of the Dissemination Agent hereunder and no third party has been appointed by the Borrower as Dissemination Agent. During any period in which the Borrower is performing the duties of the Dissemination Agent hereunder, all references in this Disclosure Certificate to "Dissemination Agent" shall mean the Borrower unless the context otherwise requires.

"***EMMA***" or the "***EMMA System***" shall mean the Electronic Municipal Market Access system maintained by the MSRB (or any successor electronic filing system established in accordance with the Rule for the submission of information required to be filed under the Rule). As of the date of this Disclosure Certificate, information regarding submissions to the MSRB through EMMA is available at http://emma.msrb.org/submission.

"***Financial Obligation***" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"***Generally Accepted Accounting Principles***" means those accounting principles applicable in the preparation of financial statements of educational institutions, as promulgated by the Financial Accounting Standards Board or such other body recognized as authoritative by the American Institute of Certified Public Accountants or any successor body.

"***Issuance Date***" means October 28, 2021, the date of issuance and delivery of the Bonds.

"***Listed Event***" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"***Loan Agreement***" shall mean the Loan Agreement dated as of October 1, 2021 between the Borrower and the Issuer.

"***MSRB***" shall mean the Municipal Securities Rulemaking Board.

"***Obligated Person***" shall mean, at any applicable time, each "obligated person" (as that term is defined in paragraph (f)(10) of the Rule) with respect to the Bonds. As of the Issuance Date, "Obligated Person" means the Borrower. The Borrower has determined that as of the Issuance Date, there are no "obligated persons" with respect to the Bonds for purposes of the Rule other than the Borrower, and that the Issuer is not an "obligated person" with respect to the Bonds for purposes of the Rule.

"***Official Statement***" shall mean the Official Statement relating to the Bonds, dated October 20, 2021.

"***Participating Underwriter***" shall mean Stifel, Nicolaus & Company, Incorporated, as the underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"***Repository***" shall mean each nationally recognized municipal securities information repository for purposes of the Rule. The SEC has appointed EMMA as the sole Repository effective as of July 1, 2009.

"***Rule***" shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"***SEC***" shall mean the United States Securities and Exchange Commission.

SECTION 3. Provision of Annual Reports.

(a) In accordance with the requirements of the Rule, the Borrower shall deliver, or shall provide to the Dissemination Agent and shall cause the Dissemination Agent to deliver, to the Repository not later than 60 days after the date on which the Borrower's Board of Trustees shall have approved the Borrower's audited financial statements for the preceding fiscal year, commencing with the fiscal year ending May 31, 2022, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate; provided, that in no event will the Borrower's audited financial statements be published by the Borrower later than nine (9) months following the end of the related fiscal year. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the financial statements of the Borrower may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report, if submitted in accordance with the provisions of Section 4. If the fiscal year of the Borrower changes, the Borrower shall give notice of such change in the same manner as for a Listed Event under Section 5.

(b) If the Dissemination Agent receives the Annual Report from the Borrower and delivers the Annual Report to the Repository, the Dissemination Agent shall file a report with the Issuer and, if the Dissemination Agent is not the Trustee, with the Trustee (with a copy to the Borrower) to the effect that the Annual Report has been so delivered pursuant to this Disclosure Certificate and stating the date it was delivered. If the Borrower delivers the Annual Report directly to the Repository, it shall provide a report to the same effect to the Issuer, the Dissemination Agent and, if the Dissemination Agent is not the Trustee, to the Trustee.

(c) If the Borrower fails either to (i) provide the Annual Report to the Dissemination Agent in a time, manner and condition sufficient for the Dissemination Agent to deliver the Annual Report in compliance with Section 3(a), or (ii) report to the Dissemination Agent that it has on its own so delivered the Annual Report, the Dissemination Agent shall in a timely manner send a notice to the Repository (and copies thereof to the Issuer and the Borrower) in substantially the form attached as Exhibit A attached hereto.

SECTION 4. <u>Content of Annual Reports</u>. The Annual Reports shall contain or include by reference the following:

(a) The audited financial statements of the Borrower for the prior fiscal year prepared in accordance with Generally Accepted Accounting Principles. If such financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain preliminary financial statements in a format similar to the financial statements contained in the Official Statement, and the final financial statements shall be filed in the same manner as the Annual Report when they become available. Notwithstanding the foregoing, the Borrower may change the accounting principles used for preparation of the audited financial statements so long as the Borrower includes, in its next Annual Report as part of the information set forth therein, a statement to the effect that different accounting principles are being used, stating the reason for such change and providing a method by which to compare the financial information provided by the differing financial accounting principles.

(b) Operating data and financial information regarding the Borrower for the prior fiscal year of the same type as included in Appendix A to the Official Statement under the headings "Enrollment," "Applications and Acceptances," "Academic Quality," "Student Fees," "Accounting Matters" (the tables "Consolidated Statements of Financial Position" and Consolidated Statements of Activities" only, each updated to include information for the five most recent fiscal years) and "Outstanding Indebtedness."

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Borrower is an Obligated Person, which have been filed with the Repository or the SEC. If the document included by reference is a final official statement, it must be available from the MSRB. The Borrower shall clearly identify each such other document so included by reference. In the event the Borrower's audited financial statements for the fiscal year which have been provided pursuant to Section 3 of this Disclosure Certificate together with audited financial statements for other fiscal years which have been filed with the Repository or SEC contain any of the information described in clause (b) above, the related requirement of this Section 4 shall be deemed to be satisfied with respect to including such information in the Borrower's Annual Report, provided that the aforementioned specific reference to the financial statements containing such information is included in the filing.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Borrower shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds (each a "***Listed Event***") in a timely manner not in excess of ten (10) Business Days after the occurrence of the Listed Event (provided that the term "material" when used in this Section 5 with regard to an event or occurrence means that the applicable Obligated Person has determined that such event or occurrence is material within the meaning of the Rule):

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements, if any, reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, if any, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds;

(vii) Modification to the rights of the registered owners and Beneficial Owners of the Bonds, if material;

(viii) Bond calls (other than mandatory sinking fund redemption), if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the Borrower;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Borrower or the sale of all or substantially all of the assets of the Borrower, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a Financial Obligation of the Borrower, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Borrower, any of which affects holders of the Bonds, if material; and

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Borrower, any of which reflect financial difficulties.

The Listed Events listed in clauses (i) through (xvi) above are quoted from the Rule. Not all Listed Events listed above may be applicable to the Bonds.

(b) Whenever the Borrower obtains knowledge of the occurrence of a Listed Event, the Borrower shall promptly prepare a notice describing the Listed Event and notify the Dissemination Agent, if any, and the Issuer in writing, and either report or instruct the Dissemination Agent to report, the occurrence to the Repository, or to the MSRB. Promptly upon receipt of such notice, the Dissemination Agent shall file it with the Repository, or with the MSRB, as instructed in writing by the Borrower, with a copy to the Issuer and, if the Dissemination Agent is not the Trustee, with the Trustee.

SECTION 6. <u>Termination of Reporting Obligations</u>. The Borrower's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Borrower's obligations under the Loan Agreement are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the Borrower and the Borrower shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Borrower shall give notice of such termination or substitution in the same manner as a Listed Event under Section 5.

SECTION 7. <u>Dissemination Agent</u>. Initially the Borrower has not appointed a third party Dissemination Agent, but instead shall comply with all of the requirements of this Disclosure Certificate. In the event the Borrower appoints a third party to serve as Dissemination Agent, the provisions of Section 12 hereof and the following provisions shall apply to such Dissemination Agent:

(a) The Dissemination Agent shall not be responsible in any manner for the content of any notice or report, including, without limitation, any Annual Report, prepared by the Borrower pursuant to this Disclosure Certificate.

(b) The Borrower may, from time to time, appoint or engage a new Dissemination Agent, and may discharge any such Dissemination Agent, upon the appointment of a successor Dissemination Agent which shall be evidenced and be effective upon such successor Dissemination Agent's execution and delivery to the Borrower and the existing Dissemination Agent of a Form of Acceptance of Dissemination Agent's Duties substantially in the form attached hereto as Exhibit B.

(c) The Borrower shall be responsible for all fees and associated expenses of the Dissemination Agent.

SECTION 8. <u>The Issuer</u>. The Issuer shall not have any responsibility or liability in connection with the Borrower's compliance with the Rule, its filing or other obligations under this Disclosure Certificate, or in connection with the contents of any such filings. The Borrower covenants and agrees to indemnify and save the Issuer, and its members, officers, employees and agents, harmless against any loss, expense (including reasonable attorneys' fees) or liability arising out of (i) any breach by the Borrower of its obligations under this Disclosure Certificate, or (ii) any Annual Report or notices or other information provided under this Disclosure Certificate or any omissions therefrom.

SECTION 9. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Certificate, the Borrower and the Dissemination Agent (if any) may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived, provided that no amendment shall subject the Issuer to any additional obligations or liabilities, and, provided further, that the Borrower has received an opinion of a nationally recognized disclosure counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings set forth herein to violate the requirements of the Rule if such amendment or waiver had been effective at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

In addition, in the event the Borrower appoints a third party to serve as Dissemination Agent, this Disclosure Certificate may be amended to include such provisions relating to the duties and rights of the Dissemination Agent as may be agreed to by the Borrower and the Dissemination Agent.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Borrower shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Borrower. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5, and (ii) the Annual Report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 10. <u>Additional Information</u>. Nothing in this Disclosure Certificate shall be deemed to prevent the Borrower from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Borrower chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the Borrower shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. <u>Default</u>. In the event of a failure of the Borrower to comply with any provision of this Disclosure Certificate, any third party serving as Dissemination Agent may, or at the written request of the Participating Underwriter or the registered owners of at least 25% of the aggregate principal amount of outstanding Bonds and the provision of indemnification satisfactory to it, the Dissemination Agent shall, or any registered owner or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Borrower to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the Borrower or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. <u>Duties, Immunities and Liabilities of Dissemination Agent</u>. In the event the Borrower has appointed a third party to serve as Dissemination Agent, Article X of the Indenture is hereby made applicable to this Disclosure Certificate as if this Disclosure Certificate were (solely for this purpose) contained in the Indenture and applicable to the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and no further duties or responsibilities shall be implied. The Dissemination Agent shall not have any liability under, nor duty to inquire into the terms and provisions of, any agreement or instructions, other than as outlined in this Disclosure Certificate. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Dissemination Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document. The Dissemination Agent shall not be liable for any action taken or omitted by it in good faith unless a court of competent jurisdiction determines that the Dissemination Agent's negligent or willful misconduct was the primary cause of any loss to the Borrower. The Dissemination Agent shall not incur any liability for following the instructions herein contained or expressly provided for, or written instructions given by the Borrower. In the administration of this Disclosure Certificate, the Dissemination Agent may execute any of its powers and perform its duties hereunder directly or through agents or attorneys and may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Dissemination Agent shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons. The Dissemination Agent may resign and be discharged from its duties or obligations hereunder by giving notice in writing of such resignation specifying a date when such resignation shall take effect. Any corporation or association into which the Dissemination Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Dissemination Agent in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Dissemination Agent in its individual capacity may be sold or otherwise transferred, shall be the Dissemination Agent under this Disclosure Certificate without further act. The Borrower covenants and agrees to hold the Dissemination Agent and its directors, officers, agents and employees (collectively, the "***Indemnitees***") harmless from and against any and all liabilities, losses, damages, fines, suits, actions, demands, penalties, costs and expenses, including out-of-pocket, incidental expenses, legal fees and expenses, the allocated costs and expenses of in-house counsel and legal staff and the costs and expenses of defending or preparing to defend against any claim ("***Losses***") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instruction or other direction upon which the Dissemination Agent is authorized to rely pursuant to the terms of this Disclosure Certificate. In addition to and not in limitation of the immediately preceding sentence, the Borrower also covenants and agrees to indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of the Dissemination Agent's performance under this Disclosure Certificate provided the Dissemination Agent has not acted with gross negligence or engaged in willful misconduct. Anything in this Disclosure Certificate to the contrary notwithstanding, in no event shall the Dissemination Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Dissemination Agent has been advised of such loss or damage and regardless of the form of action. The obligations of the Borrower under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 13. Notices. Any notices or communications to or between the parties to this Disclosure Certificate shall be deemed sufficiently given if sent by registered or certified United States mail, return receipt requested, postage prepaid, by overnight delivery service providing positive tracking or by telecopier with a duplicate hard copy sent by overnight delivery service providing positive tracking as follows:

To the Borrower:

Juniata College
1700 Moore Street
Huntingdon, PA 16652
Attention: Chief Financial Officer and Controller

To the Trustee:

Wilmington Trust, N.A.
213 Market Street, 2nd Floor
P.O. Box 2961
Harrisburg, PA 17101
Attention: Corporate Trust

To the Issuer:

Huntingdon County General Authority
Huntingdon County Courthouse
223 Penn Street
Huntingdon, PA 16652
Attention: Chairman

Any party may, by written notice to the other parties, designate a different address or telecopier number to which subsequent notices or communications should be sent.

In addition, notices and other communications to the parties hereto may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the party receiving such notice.

SECTION 14. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Borrower, the Dissemination Agent, the Issuer, the Participating Underwriter, and registered owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which will be regarded as an original, and all of which will constitute one and the same document.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Continuing Disclosure Certificate has been executed and delivered on the date first above written.

JUNIATA COLLEGE

By:____
Title: Chief Financial Officer and Controller

This execution page is part of the Continuing Disclosure Certificate executed and delivered by Juniata College, respecting the Huntingdon County General Authority Revenue Bonds (AICUP Financing Program – Juniata College Project) Series 2021 TT3.

EXHIBIT A

NOTICE TO REPOSITORY OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	Huntingdon County General Authority
Name of Bond Issue:	$16,755,000 Huntingdon County General Authority Revenue Bonds (AICUP Financing Program – Juniata College Project) Series 2021 TT3
CUSIP:	
Date of Issuance:	October 28, 2021

NOTICE IS HEREBY GIVEN that Juniata College has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated as of October 28, 2021. The Annual Report is expected to be filed on or about ____________.

Dated: ___________________________

cc: Juniata College
Huntingdon County General Authority

EXHIBIT B

FORM OF ACCEPTANCE OF DISSEMINATION AGENT'S DUTIES

__________________________ hereby accepts and assumes all of the duties and obligations as Dissemination Agent under that certain Continuing Disclosure Certificate, dated as of October 28, 2021, executed and delivered by Juniata College respecting the Huntingdon County General Authority Revenue Bonds (AICUP Financing Program – Juniata College Project) Series 2021 TT3.

[NAME OF SUCCESSOR
DISSEMINATION AGENT]

By:____
Authorized Officer

Dated: ________________________

cc: Juniata College

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APPENDIX D

FORM OF PROPOSED OPINION OF BOND COUNSEL

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[PROPOSED FORM OF BOND COUNSEL OPINION]

October 28, 2021

Huntingdon County General Authority
Huntingdon County Courthouse
223 Penn Street
Huntingdon, PA 16652

Wilmington Trust, N.A., as Trustee
213 Market Street – 2nd Floor
Harrisburg, PA 17105

Stifel, Nicolaus & Company, Incorporated
651 Holiday Drive, Suite 110
Pittsburgh, PA 15220

Re: $16,755,000 Huntingdon County General Authority Revenue Bonds
(AICUP Financing Program – Juniata College Project), Series 2021 TT3

Ladies and Gentlemen:

We have acted as Bond Counsel to the Huntingdon County General Authority (the "Issuer") in connection with the issuance of $16,755,000 aggregate principal amount of its Revenue Bonds (AICUP Financing Program – Juniata College Project), Series 2021 TT3 (the "Bonds"). The Bonds are issued under and pursuant to the provisions of the Pennsylvania Municipality Authorities Act, 53 PA.C.S.A. §5601 *et seq*., as amended (the "Act") and a Trust Indenture (the "Indenture"), dated as of October 1, 2021 between the Issuer and Wilmington Trust, N.A., as trustee (the "Trustee").

The Bonds are being issued pursuant to a financing program sponsored by the Association of Independent Colleges and Universities of Pennsylvania to provide funds to be loaned to Juniata College (the "College") to finance the costs of a project (the "Project") for the benefit of the College consisting of: (i) financing of or reimbursing the College for the costs of: construction, renovation and equipping of miscellaneous capital and infrastructure projects on the campus of the College, including repairs and upgrades to the College's library and Statton Learning Commons; (ii) the current refunding of (a) the outstanding principal amount of the Issuer's Revenue Note, Series of 2004 (Juniata College Project) issued for the benefit of the College, and (b) the outstanding principal amount of the Issuer's Revenue Note (AICUP Financing Program – Juniata College Project), Series 2016 U1; and (iii) the payment of certain costs of issuance relating to the Bonds.

The Issuer and the College have entered into a Loan Agreement dated as of October 1, 2021 (the "Loan Agreement") providing for the loan of the proceeds of the Bonds to the College to pay certain costs of the Project. Under the Loan Agreement, the College is unconditionally obligated to make loan payments in the amounts and at the times necessary to pay, when due, the principal or redemption price of and interest on the Bonds. The Issuer has assigned certain of its interests under the Loan Agreement, including its right to receive payments thereunder in respect of the Bonds, to the Trustee for the benefit of the holders of the Bonds.

The College has represented in the Loan Agreement that it is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), is not a "private foundation" within the meaning of Section 509(a) of the Code, and is exempt from federal income tax under Section 501(a) of the Code (except as to unrelated business income). The College has covenanted that it will maintain its status as a 501(c)(3) organization under the Code and will take whatever actions are necessary to continue to be organized and operated in a manner which will preserve and maintain its status as an organization which is described in Section 501(c)(3) of the Code and exempt from federal income taxes under Section 501(a) of the Code (except as to unrelated business income).

The Code sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to remain excludable from the gross income of the owners of the Bonds for federal income tax purposes. In the Indenture and the Loan Agreement, the Issuer and the College have respectively covenanted to comply with such requirements. Noncompliance with such requirements may cause the interest on the Bonds to be includible in the gross income of the owners of the Bonds for federal income tax purposes, retroactive to the date of issue of the Bonds or as of some later date. Under the Loan Agreement, the College has covenanted that it will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103(a) of the Code. For the purposes of the opinions set forth below, we have assumed that the Issuer and the College will comply with the covenants set forth in the Indenture and the Loan Agreement relating to the tax-exempt status of the Bonds.

An officer of the Issuer responsible for issuing the Bonds and an authorized officer of the College have each executed a certificate stating the reasonable expectations of the Issuer and the College on the date of issue of the Bonds as to future events that are material for the purposes of Section 148 of the Code pertaining to arbitrage bonds. Also, the Issuer will cause to be filed with the Internal Revenue Service a report of the issuance of the Bonds as required by Section 149(e) of the Code as a condition of the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

In our capacity as Bond Counsel we have examined such documents, records of the Issuer and other instruments as we deemed necessary to enable us to express the opinions set forth below, including original counterparts or certified copies of the Indenture, the Loan Agreement and the other documents listed in the Closing Index in respect of the Bonds filed with the Trustee. We also have examined an executed Bond and assume that all other Bonds have been similarly executed and have been authenticated by the Trustee. In rendering the opinions set forth below, we have relied upon the opinion, dated the date hereof, of David P. Andrews, Esquire, general counsel to the College, as to the matters set forth in such opinion, without independent investigation of such matters.

Based on the foregoing, it is our opinion that:

1. The Issuer is a body corporate and politic validly existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), with full power and authority under the Act to undertake the financing of the Project, to execute, deliver and perform its obligations under the Loan Agreement and the Indenture, and to issue and sell the Bonds.

2. The Loan Agreement and the Indenture have been duly authorized, executed and delivered by the Issuer and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their

respective terms, except as the rights created thereunder and the enforcement thereof may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally.

3. The issuance and sale of the Bonds have been duly authorized by the Issuer and, on the assumption as to execution and authentication stated above, such Bonds have been duly executed and delivered by the Issuer and authenticated by the Trustee, and are legal, valid and binding limited obligations of the Issuer entitled to the benefit and security of the Indenture, except as the rights created thereunder and enforcement thereof may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally.

4. Assuming the accuracy of the certifications of the Issuer and the College and their continuing compliance with the requirements of the Code, interest on the Bonds is excludable from gross income for purposes of federal income taxation under existing laws as enacted and construed on the date hereof. Interest on the Bonds is not an item of specific tax preference for purposes of alternative minimum tax imposed on individuals. We express no opinion regarding other federal tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

5. Under the laws of the Commonwealth as presently enacted and construed, interest on the Bonds is exempt from Pennsylvania personal income tax and Pennsylvania corporate net income tax.

We have not been engaged to express and do not express any opinion herein with respect to the adequacy of the security for the Bonds or the sources of payment for the Bonds or with respect to the accuracy or completeness of any offering document or other information pertaining to the offering for sale of the Bonds or as to any other matter not set forth herein.

We call your attention to the fact that the Bonds are limited obligations of the Issuer payable only out of payments to be made by the College pursuant to the Loan Agreement and certain other moneys available therefor, and that the Bonds do not pledge the credit or taxing power of the County of Huntingdon, the Commonwealth or any political subdivision thereof. The Issuer has no taxing power.

Very truly yours,

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THE ASSOCIATION OF INDEPENDENT COLLEGES AND UNIVERSITIES OF PENNSYLVANIA*

Albright College
Allegheny College
Alvernia College
Arcadia University
Bryn Athyn College
Bryn Mawr College
Bucknell University
Cabrini University
Cairn University
Carlow University
Carnegie Mellon University
Cedar Crest College
Chatham University
Chestnut Hill College
Clarks Summit University
Delaware Valley University
DeSales University
Dickinson College
Drexel University
Duquesne University
Eastern University
Elizabethtown College
Franklin & Marshall College
Gannon University
Geisenger Commonwealth School of Medicine
Geneva College
Gettysburg College
Gratz College
Grove City College
Gwynedd Mercy University
Harcum College
Harrisburg University of Science and Technology
Haverford College
Holy Family University
Immaculata University
Jefferson (Philadelphia University + Thomas Jefferson University
Johnson College
Juniata College
Keystone College
King's College
LaRoche College
LaSalle University
Lackawanna College
Lafayette College
Lake Erie College of Osteopathic Medicine
Lancaster Bible College
Lebanon Valley College
Lehigh University
Lycoming College
Manor College
Marywood University
Mercyhurst University
Messiah College
Misericordia University
Moore College of Art & Design
Moravian College
Mount Aloysius College
Muhlenberg College
Neumann University
Peirce College
Pennsylvania Academy of the Fine Arts
Pennsylvania College of Art & Design
Pennsylvania College of Health Sciences
Pennsylvania Institute of Technology
Philadelphia College of Osteopathic Medicine
Point Park University
Robert Morris University
Rosemont College
Saint Francis University
Saint Joseph's University
Saint Vincent College
Salus University
Seton Hill University
Summit University of Pennsylvania
Susquehanna University
Swarthmore College
Thiel College
University of Pennsylvania
University of the Sciences
The University of Scranton
The University of the Arts
Ursinus College
Valley Forge Military College
Villanova University
Washington & Jefferson College
Waynesburg University
Westminster College
Widener University
Wilkes University
Wilmington University
Wilson College
The Wistar Institute
York College of Pennsylvania

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* Neither AICUP nor any AICUP member, other than any AICUP member in its individual capacity as the borrower of proceeds of a particular series of bonds issued in this financing program, has any liability for the repayment of any such series of bonds, or the loan of bond proceeds to the borrower.

Juniata College

PENNSYLVANIA