NEW ISSUE – Book-Entry Only **Moody's: "Aaa/VMIG 1"**
SEE "RATING" herein.

In the opinion of Harris Beach PLLC, Bond Counsel to the Issuer, based on existing statutes, regulations, administrative rulings, and court decisions, and assuming compliance with the tax covenants described herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), except that no opinion is expressed as to such exclusion with respect to interest on any Bond for any period during which such Bond is held by a person who is a "substantial user" of the facilities financed with the proceeds of the Bonds or a "related person", as such quoted terms are defined in Section 147(a) of the Code. Bond counsel is further of the opinion that such interest is not treated as an "item of tax preference" for purposes of computing the federal alternative minimum tax on individuals. Bond Counsel is further of the opinion that, based on existing law, interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof. Bond Counsel expresses no opinion regarding any other federal, state, or local tax consequences related to the ownership of, or accrual or receipt of interest on, the Bonds. See "TAX MATTERS" in this Official Statement.

$23,500,000
COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY
Multifamily Housing Revenue Bonds
(EG Mt. Vernon Preservation, L.P. Project) Series 2020

Dated: Date of Delivery **Maturity Date: December 1, 2023**
Initial Interest Rate: 0.30% **Initial Mandatory Tender Date: December 1, 2022**
Initial Offering Price: 100% **CUSIP: 95737Q AD4**

The County of Westchester Industrial Development Agency (the "Issuer") is issuing its Multifamily Housing Revenue Bonds (EG Mt. Vernon Preservation, L.P. Project) Series 2020 (the "Bonds") pursuant to a Trust Indenture dated as of December 1, 2020 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, a national banking association, as trustee (the "Trustee"). The Bonds shall bear interest on the outstanding principal amount thereof at the Initial Interest Rate set forth above (the "Initial Interest Rate") from their date to but not including the Initial Mandatory Tender Date set forth above (the "Initial Mandatory Tender Date"), payable on each June 1 and December 1, commencing June 1, 2021. See "THE BONDS" herein.

The Bonds are being issued to provide funds to EG Mt. Vernon Preservation, L.P., a New York limited partnership (the "Company") to undertake a certain project (the "Project") consisting of: (A) the acquisition of an approximately 5.26-acre parcel of land located on South 7th Avenue and West 3rd Street with a primary address of 138 South 6th Avenue (also known as 132 South 6th Avenue, 118 South 7th Avenue and 156 South 8th Avenue), Mount Vernon, Westchester County, New York (the "Land"), and the existing improvements located thereon, consisting principally of a 144-unit apartment complex comprised of 7 buildings (collectively, the "Existing Improvements"); (B) the renovation, reconstruction, refurbishment and upgrading of the Existing Improvements in order to modernize approximately 144 apartments, (collectively, the "Improvements" with the Land, and the Existing Improvements and the Improvements, the "Facility Real Property"); (C) the acquisition of and installation in and around the Existing Improvements and the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the "Equipment" and, collectively with the Facility Real Property, the "Project Facility"), all as more fully described in the Application (as defined in the Indenture); and (D) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"). Funds will be made available to the Company pursuant to a Sublease Agreement, dated as of December 1, 2020 (the "Sublease Agreement"), between the Issuer and the Company, under which the Company has agreed to provide, as described herein, rent payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due.

At all times the Bonds will be secured by Eligible Funds sufficient, without need for reinvestment, to pay all of the interest on the Bonds when due and to pay the principal of the Bonds on the earlier of any Redemption Date or any Mandatory Tender Date, as further described herein. Eligible Funds will be invested in Eligible Investments under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. The Bonds may be remarketed and a new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to maturity as set forth herein.

THE BONDS AND THE INTEREST THEREON ARE A LIMITED OBLIGATION OF THE ISSUER PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS ARE NOT A DEBT OR OTHER OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE ISSUER (EXCEPT TO THE EXTENT OF THE TRUST ESTATE), ANY OFFICER, DIRECTOR OR MEMBER OF THE ISSUER, OR THE STATE OF NEW YORK, OR OF ANY POLITICAL SUBDIVISION THEREOF INCLUDING, WITHOUT LIMITATION, WESTCHESTER COUNTY, NEW YORK, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, ANY OFFICER, DIRECTOR OR MEMBER OF THE ISSUER, OR THE STATE OF NEW YORK. THE BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER OR ANY OFFICER, DIRECTOR OR MEMBER OF THE ISSUER, BUT SHALL BE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE SOURCES DESCRIBED THEREIN AND IN THE INDENTURE, BUT NOT OTHERWISE. THE ISSUER HAS NO TAXING POWER.

The Bonds are offered for delivery when, as and if issued and received by Wells Fargo Bank, National Association (the "Underwriter") and subject to the approval of legality by Harris Beach PLLC, White Plains, New York, and certain other conditions. Certain legal matters will be passed upon for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C., and for the Company by its counsel, Levitt & Boccio, LLP, New York, New York. It is expected that the Bonds will be available in book-entry form through the facilities of DTC in New York, New York on or about December 8, 2020.

This cover page contains limited information for ease of reference only. It is not a summary of the Bonds or the security therefor. The entire Official Statement, including the Appendices, must be read to obtain information essential to make an informed investment decision.

WELLS FARGO SECURITIES

Date: December 2, 2020

No broker, dealer, salesman or other person has been authorized by the Issuer to give any information or to make any representations other than those contained 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, nor shall there be any 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 prior to the registration or qualification under the securities laws of any such jurisdiction. 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 under the Indenture shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents herein do not purport to be complete and reference is made to such laws and documents for full and complete statements of their provisions. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or owners of any of the Bonds. All statements made in this Official Statement involving estimates or matters of opinion, whether or not expressly so stated, are intended merely as estimates or opinions and not as representations of fact. The cover page hereof and the appendices attached hereto are part of this Official Statement. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Bonds shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

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

CUSIP data herein are provided by S&P Global Ratings' CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. CUSIP numbers have been assigned by an independent company not affiliated with the Issuer and are included solely for the convenience of the holders of the Bonds. The Issuer is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

U.S. Bank National Association, as Trustee, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

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OFFICIAL STATEMENT

$23,500,000
COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY
MULTIFAMILY HOUSING REVENUE BONDS
(EG MT. VERNON PRESERVATION, L.P. PROJECT) SERIES 2020

INTRODUCTION

This Official Statement (this "Official Statement") has been prepared in connection with the issuance of the above-captioned Bonds (the "Bonds") by the County of Westchester Industrial Development Agency (the "Issuer"), a public benefit corporation of the State of New York (the "State"). The Governing Body of the Issuer has authorized the issuance of the Bonds by its duly adopted resolution dated September 10, 2020 (the "Bond Resolution") and the Bonds are issued pursuant to a Trust Indenture dated as of December 1, 2020 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"). Certain capitalized terms that are used in this Official Statement and not otherwise defined shall have the definitions ascribed to them in "APPENDIX A – DEFINITIONS OF CERTAIN TERMS" hereto.

The Bonds are being issued pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York and Section 923-a of the General Municipal Law of the Consolidated Laws of New York, each as amended and supplemented from time to time as amended (collectively, the "Act"), to provide funds to EG Mt. Vernon Preservation, L.P., a New York limited partnership (the "Company") to undertake a certain project (the "Project") consisting of: (A) the acquisition of an approximately 5.26-acre parcel of land located of South 7th Avenue and West 3rd Street with a primary address of 138 South 6th Avenue (also known as 132 South 6th Avenue, 118 South 7th Avenue, and 156 South 8th Avenue), Mount Vernon, Westchester County, New York (the "Land"), and the existing improvements located thereon, consisting principally of a 144-unit apartment complex comprised of 7 buildings (collectively, the "Existing Improvements"); (B) the renovation, reconstruction, refurbishment and upgrading of the Existing Improvements in order to modernize approximately 144 apartments, (collectively, the "Improvements"); (C) the acquisition of and installation in and around the Existing Improvements and the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"), all as more fully described in the Application; and (D) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"). See "PRIVATE PARTICIPANTS" and "THE PROJECT" herein.

Funds will be made available to the Company pursuant to a Sublease Agreement, dated as of December 1, 2020 (the "Sublease Agreement"), between the Issuer and the Company, under which the Company has agreed to provide, as described herein, rent payments to the Issuer in amounts sufficient to pay the principal of and interest on the Bonds when due.

Pursuant to the Indenture, Wells Fargo Bank, National Association, a national banking association (the "Lender"), will agree to deposit certain funds (the "Wells Mortgage Loan") into the Collateral Fund held by the Trustee under the Indenture. See "THE PROJECT FUND, THE COLLATERAL FUND AND DISBURSEMENT OF BOND PROCEEDS" herein. The Project is expected to qualify for the Fannie Mae Green Rewards Program, as hereinafter described. See "FANNIE MAE GREEN MORTGAGE LOAN PROGRAM" herein.

It is anticipated that the aggregate Eligible Funds and Eligible Investments on deposit in the Collateral Fund and the Project Fund will, at all times, equal the principal amount of Bonds Outstanding. It is anticipated that the Bond Service Charges will be paid from amounts on deposit in the Bond Fund, the Collateral Fund and the Project Fund. Amounts on deposit in the Collateral Fund, the Bond Fund and the Project Fund will be invested in Eligible Investments. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein.

The Bonds shall bear interest on the outstanding principal amount thereof at a rate equal to the Initial Interest Rate set forth on the cover page hereof (the "Initial Interest Rate") from their date of issuance, to but not including,

December 1, 2022 (the "Initial Mandatory Tender Date"), payable on each June 1 and December 1, commencing June 1, 2021 (each an "Interest Payment Date") and on each Redemption Date and each Mandatory Tender Date.

The Bonds are subject to mandatory tender for purchase, subject to satisfaction of the applicable terms and conditions set forth in the Indenture, on the Initial Mandatory Tender Date. All Bondholders must tender their Bonds for purchase on the Initial Mandatory Tender Date. A new interest rate for the Bonds may be determined on the Initial Mandatory Tender Date in accordance with the terms of the Indenture. If the Bonds are remarketed on the Initial Mandatory Tender Date, the terms of the Bonds after such date may differ materially from the description provided in this Official Statement. Therefore, prospective purchasers of the Bonds on and after the Initial Mandatory Tender Date cannot rely on this Official Statement, but rather must rely upon any disclosure documents prepared in connection with such remarketing.

The Bonds are subject to redemption prior to maturity as set forth herein under "THE BONDS."

Brief descriptions of the Issuer, the Company, the Lender, the Wells Mortgage Loan, the Project, the Bonds, the security for the Bonds, the Indenture, the Sublease Agreement and the Tax Regulatory Agreement are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Bonds are further qualified in their entireties by reference to the form of the Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents.

THE ISSUER

The following information has been provided by the Issuer for use herein. While the information is believed to be reliable, none of the Trustee, the Company, the Underwriter, the Lender nor any of their respective counsel, members, officers or employees make any representations as to the accuracy or sufficiency of such information.

The County of Westchester Industrial Development Agency is a body politic and corporate and a public benefit corporation of the State of New York having an office for the transaction of business located at 148 Martine Avenue, Michaelian Office Building, Room 903, White Plains, New York 10601. The Issuer was formed in 1976 pursuant to Chapter 788 of the Laws of 1976, in accordance with the provisions of Title 1 of Article 18-A of the General Municipal Law of the State for the purpose of promoting, developing, encouraging and assisting in acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of, among others, industrial, manufacturing, warehousing, commercial, research and recreational facilities, thereby advancing the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improving their recreational opportunities, prosperity and standard of living.

Under the Act, the Issuer has the power to acquire, hold and dispose of personal property for its corporate purposes; to acquire, use for its corporate purposes and dispose of real property within the corporate limits of the County of Westchester, New York; to appoint officers, agents and employees; to make contracts and leases; to acquire, construct, reconstruct, lease, improve, maintain, equip or furnish one or more "projects" (as defined in the Act); to borrow money and issue bonds and to provide for the rights of the holders thereof; to grant options to renew any lease with respect to any project and to grant options to buy any project at such price as the Issuer may deem desirable; to designate depositories of its moneys; and to do all things necessary or convenient to carry out its purposes and exercise the powers given in the Act.

THE SERIES 2020 BONDS ARE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PAYMENTS MADE BY THE COMPANY UNDER THE INDENTURE FROM THE MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE INDENTURE AND THE INSTALLMENT SALE AGREEMENT. OTHER THAN THE COMPANY, NEITHER THE ISSUER NOR ITS MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS ARE PERSONALLY LIABLE WITH RESPECT TO THE SERIES 2020 BONDS. ACCORDINGLY, NO FINANCIAL INFORMATION WITH RESPECT TO THE ISSUER OR ITS MEMBERS OR OFFICERS HAS BEEN INCLUDED IN THIS OFFICIAL STATEMENT.

THE ACT PROVIDES THAT THE SERIES 2020 BONDS OF THE ISSUER SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF WESTCHESTER, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF WESTCHESTER, NEW YORK SHALL BE LIABLE THEREON. THE ISSUER HAS NO TAXING POWER.

Except for the information contained herein under the caption "THE ISSUER" and "ABSENCE OF LITIGATION" insofar as it relates to the Issuer, the Issuer has not provided any of the information contained in this Official Statement. The Issuer is not responsible for and does not certify as to the accuracy or sufficiency of the disclosures made herein or any other information provided by the Company, the Lender, and the Underwriter or any other person.

NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR IN THE APPLICABLE INDENTURE OR THE APPLICABLE SUBLEASE, OR IN ANY DOCUMENT CONNECTED THEREWITH SHALL BE DEEMED TO BE THE COVENANT OR AGREEMENT OF ANY MEMBER, DIRECTOR, OFFICER, AGENT OR EMPLOYEE OF THE ISSUER IN HIS/HER INDIVIDUAL CAPACITY. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL, SINKING FUND REDEMPTION AMOUNT OR REDEMPTION PRICE OF, OR THE INTEREST ON, THE BONDS OR FOR ANY CLAIM BASED THEREON OR ON THE INDENTURE OR THE SUBLEASE, AGAINST ANY MEMBER, DIRECTOR, OFFICER, AGENT OR EMPLOYEE, PAST, PRESENT OR FUTURE, OF THE ISSUER, OR OF ANY SUCCESSOR CORPORATION, AS SUCH, EITHER DIRECTLY, OR THROUGH THE ISSUER OR ANY SUCH SUCCESSOR CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE, OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY OF SUCH MEMBERS, DIRECTORS, OFFICERS, AGENTS OR EMPLOYEES, BEING RELEASED AS A CONDITION OF, AND AS CONSIDERATION FOR, THE EXECUTION AND DELIVERY OF THE BONDS AND THE APPLICABLE INDENTURE.

THE BONDS ARE NEITHER A GENERAL OBLIGATION OF THE ISSUER, NOR A DEBT OR INDEBTEDNESS OF WESTCHESTER COUNTY OR THE STATE OF NEW YORK AND NEITHER WESTCHESTER COUNTY NOR THE STATE OF NEW YORK WILL BE LIABLE THEREON.

THE PROJECT FUND, THE COLLATERAL FUND AND DISBURSEMENT OF BOND PROCEEDS

On the Closing Date, the Bond proceeds will be deposited into the Project Fund. Simultaneously with the issuance of the Bonds, the Company will obtain the Wells Mortgage Loan from the Lender, which Wells Mortgage Loan will be purchased by Fannie Mae. The maximum aggregate amount of Collateral Payments (as defined herein) to be deposited into the Collateral Fund will be $23,500,000. None of the owners of the Bonds, the Trustee or the Issuer will have rights with respect to the Wells Mortgage Loan or under the mortgage loan documents. Furthermore, none of the owners of the Bonds, the Trustee or the Issuer will have a lien on any funds, accounts or reserves established, maintained and/or collected by the Lender in connection with the Wells Mortgage Loan. Fannie Mae does not provide enhancement with respect to the Loan or the Bonds.

Bond Service Charges shall be payable, as they become due, in the case of interest (a) in the first instance from the money on deposit in the Bond Fund (other than the Negative Arbitrage Account therein), (b) next from other money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

The amounts on deposit in the Project Fund, the Bond Fund and the Collateral Fund will be invested on the Closing Date in Eligible Investments. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE – Investment of Special Funds and Rebate Fund" herein.

THE BONDS

Terms of Bonds Generally

The Bonds shall be issued in Authorized Denominations and shall mature on December 1, 2023 (the "Maturity Date"). The Bonds are dated their date of delivery and shall bear interest at the Initial Interest Rate from their date of delivery, to but not including the Initial Mandatory Tender Date or earlier Optional Redemption Date, payable on each Interest Payment Date, commencing June 1, 2021.

Interest on the Bonds shall be computed on the basis of a 360-day year of 12 months of 30 days each.

The principal of and interest on any of the Bonds shall be payable in lawful money of the United States of America. Except as described below under the subcaption "Book-Entry-Only System", (a) the principal of any Bond shall be payable when due to a Holder upon presentation and surrender of such Bond at the Designated Office of the Trustee or at such other office, designated by the Trustee, of any paying agent and (b) interest on any Bond shall be paid on each Interest Payment Date by check or draft which the Trustee shall cause to be mailed on that date to the Person in whose name the Bond (or one or more Predecessor Bonds) is registered at the close of business of the Regular Record Date applicable to that Interest Payment Date on the Register at the address appearing therein.

Redemption of the Bonds

Optional Redemption. The Bonds are subject to optional redemption prior to their maturity, at direction of the Authorized Company Representative, either in whole or in part on any date on or after the later to occur of (a) the date that the Project is placed in service, as certified in writing by the Company to the Trustee (except in the case of a purchase in lieu of redemption pursuant to the heading, "Purchase in Lieu of Redemption," below), and (b) June 1, 2022 (the "Optional Redemption Date"), at a redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest, but without premium, to the date fixed for redemption. Notwithstanding the foregoing, the Bonds shall not be subject to redemption until the Trustee receives a certificate from the Company stating that (i) the last building in the Project has been placed in service for purposes of Section 42 of the Code and (ii) at least 50% of the aggregate basis in the land and buildings of the Project have been financed or will be financed with the proceeds of the Bonds.

Mandatory Redemption. The Bonds shall be redeemed in whole at a redemption price of 100% of the principal amount of such Bonds, plus accrued interest to the Redemption Date, on any Mandatory Tender Date upon the occurrence of any of the following events: (i) the Company has previously elected not to cause the remarketing of the Bonds, (ii) the conditions to remarketing set forth in the Indenture have not been met by the dates and times set forth therein, or (iii) the proceeds of a remarketing on deposit in the Remarketing Proceeds Account at 11:00 a.m. Local Time on the Mandatory Tender Date are insufficient to pay the purchase price of the Outstanding Bonds on such Mandatory Tender Date. Bonds subject to redemption in accordance with this paragraph shall be redeemed from (i) amounts on deposit in the Collateral Fund, (ii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund, (iii) amounts on deposit in the Project Fund, and (iv) any other Eligible Funds available or made available for such purpose at the direction of the Company.

Purchase in Lieu of Redemption. At the election of the Company upon a redemption in whole of the Bonds, by written notice to the Trustee and the Remarketing Agent or Placement Agent given not less than five (5) Business Days in advance of such redemption date, the Bonds will be deemed tendered for purchase in lieu of the redemption on such date and the call for redemption shall be cancelled. The purchase price of the bonds so purchased in lieu of redemption shall be the principal amount thereof together with all accrued and unpaid interest to the date of redemption and any prepayment fee, if due, and shall be payable on the date of the redemption thereof. Bonds so purchased in lieu of redemption shall remain Outstanding and shall be registered to or upon the direction of the Company.

Partial Redemption. 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 though it were a separate Bond of the denomination of $5,000. If it is determined that one or more, but not all of the $5,000 units of face value represented by a Bond are to be called for redemption, then upon notice of redemption of a $5,000 unit or

units, the Holder of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the $5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a new Bond or Bonds of the same series, of any Authorized Denomination or Denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond surrendered.

If less than all of an Outstanding Bond of one maturity in a Book Entry System is to be called for redemption, the Trustee shall give notice to the Depository or the nominee of the Depository that is the Holder of such Bond, and the selection of the Beneficial Ownership Interests in that Bond to be redeemed shall be at the sole discretion of the Depository and its participants.

Notice of Redemption

Except for the notice of mandatory redemption conditioned upon certain events to be given in accordance with the section, "Mandatory Tender Notice" below, notices of redemption shall be given as set forth in this section. Unless waived by any Holder of Bonds to be redeemed, official notice of redemption will be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, return receipt requested, to the Holder of each Bond to be redeemed, at the address of such Holder shown on the Register at the opening of business on the fifth day prior to such mailing, not less than 30 days nor more than 60 days prior to the date fixed for redemption (with a copy to the Company). A second notice of redemption will be given, as soon as practicable, by electronic mail or first class mail to the Holder of each Bond which has been so called for redemption (in whole or in part) but has not been presented and surrendered to the Trustee within 60 days following the date fixed for redemption of that Bond. With respect to a mandatory redemption pursuant to the heading, "Mandatory Redemption" above, the notice of Mandatory Tender provided to Holders pursuant to the heading "Mandatory Tender Notice" below shall serve as the notice of redemption required by this section and shall satisfy the requirements of this section and no further notice of redemption will be required to the Holders.

Mandatory Tender

Mandatory Tender for Purchase. All Outstanding Bonds shall be subject to mandatory tender by the Holders for purchase in whole and not in part on each Mandatory Tender Date. The purchase price for each such Bond shall be payable in lawful money of the United States of America by check or draft, shall equal 100% of the principal amount to be purchased and accrued interest, if any, to, but not including the Mandatory Tender Date, and shall be paid in full on the applicable Mandatory Tender Date.

Mandatory Tender Dates. The Mandatory Tender Dates shall consist of (i) the Initial Mandatory Tender Date and (ii) any subsequent dates for mandatory tender of the Bonds established by the Company with the consent of the Remarketing Agent in connection with a remarketing of the Bonds pursuant to the Indenture.

Holding of Tendered Bonds. While tendered Bonds are in the custody of the Trustee pending purchase pursuant to the Indenture, the tendering Holders thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds, if any, to but not including the Mandatory Tender Date is to be paid as if such Bonds had not been tendered for purchase.

Effect of Prior Redemption. Notwithstanding anything in the Indenture to the contrary, any Bond tendered under the Indenture will not be purchased if such Bond matures or is redeemed on or prior to the applicable Mandatory Tender Date.

Purchase of Tendered Bonds. The Trustee shall utilize the following sources of payments to pay the tender price of the Bonds not later than 2:30 p.m. Local Time on the Mandatory Tender Date in the following priority: (i) amounts representing proceeds of remarketed Bonds deposited in the Remarketing Proceeds Account, to pay the principal amount, plus accrued interest, if any, of Bonds tendered for purchase, (ii) amounts on deposit in the Collateral Fund, to pay the principal amount of Bonds tendered for purchase, (iii) amounts on deposit in the Negative Arbitrage Account of the Bond Fund to pay the accrued interest; if any, on Bonds tendered for purchase, (iv) amounts on deposit

in the Project Fund to pay the accrued interest, if any, on the Bonds tendered for purchase and (v) any other Eligible Funds available or made available for such purpose at the direction of the Company.

Undelivered Bonds. Bonds shall be deemed to have been tendered for purposes of the Indenture whether or not the Holders shall have delivered such Undelivered Bonds to the Trustee, and subject to the right of the Holders of such Undelivered Bonds to receive the purchase price of such Bonds and interest accrued thereon to but not including the Mandatory Tender Date, such Undelivered Bonds shall be null and void. If such Undelivered Bonds are to be remarketed, the Trustee shall authenticate and deliver new Bonds in replacement thereof pursuant to the remarketing of such Undelivered Bonds.

Mandatory Tender Notice

Notice to Holders. Not less than 30 days preceding a Mandatory Tender Date, the Trustee will give written notice of mandatory tender to the Holders of the Bonds then Outstanding (with a copy to the Company, Investor Limited Partner, and the Remarketing Agent) by electronic mail, first class mail, postage prepaid, at their respective addresses appearing on the Register stating:

(i) the Mandatory Tender Date and that (a) all Outstanding Bonds are subject to mandatory tender for purchase on the Mandatory Tender Date, (b) all Outstanding Bonds must be tendered for purchase no later than 12:00 noon Local Time on the Mandatory Tender Date and (c) Holders will not have the right to elect to retain their Bonds;

(ii) the address of the Designated Office of the Trustee at which Holders should deliver their Bonds for purchase or redemption, as applicable, and the date of the required delivery;

(iii) that all Outstanding Bonds will be purchased on the Mandatory Tender Date at a price equal to the principal amount of the Outstanding Bonds plus interest accrued to but not including the Mandatory Tender Date; and

(iv) any Bonds not tendered will nevertheless be deemed to have been tendered and will cease to bear interest from and after the Mandatory Tender Date.

Second Notice. In the event that any Bond required to be delivered to the Trustee for payment of the purchase price of such Bond shall not have been delivered to the Trustee on or before the 30th day following a Mandatory Tender Date, the Trustee shall mail a second notice to the Holder of the Bond at its address as shown on the Register setting forth the requirements set forth in the Indenture for delivery of the Bond to the Trustee and stating that delivery of the Bond to the Trustee (or compliance with the provisions of the Indenture concerning payment of lost, stolen or destroyed Bonds) must be accomplished as a condition to payment of the purchase price or redemption price applicable to the Bond.

Failure to Give Notice. Neither failure to give or receive any notice described in this "Notice of Mandatory Tender" section, nor the lack of timeliness of such notice or any defect in any notice (or in its content) shall affect the validity or sufficiency of any action required or provided for in this section.

Book-Entry Only System

The following information on the Book-Entry System applicable to all Bonds has been supplied by DTC and neither the Issuer, the Company nor the Underwriter make any representation, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each issue of the Bonds, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). 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 the 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 purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 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 Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 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 the 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 notices be provided directly to them.

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

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

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

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to the Trustee DTC account.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds will be secured by all right, title and interest of the Issuer in the Trust Estate, including, but not limited to (i) all right, title and interest of the Issuer in and to the Sublease Agreement, including all payments, revenues and receipts payable or receivable thereunder, excluding, however, the Unassigned Rights, (ii) all right, title and interest of the Issuer in and to moneys and securities from time to time held by the Trustee under the terms of the Indenture in the Project Fund, the Collateral Fund, the Bond Fund or any special fund or account created hereunder (except the Rebate Fund), and all investment earnings of any of the foregoing, subject to disbursements from the Project Fund, the Collateral Fund, the Bond Fund or any such special fund or account created under the Indenture in accordance with the provisions of the Sublease Agreement and the Indenture, and (iii) any and all other property of every kind and nature from time to time which was heretofore or is hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security under the Indenture, by the Issuer or by any other person, firm or corporation with or without the consent of the Issuer, to the Trustee which is authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms of the Indenture (the foregoing collectively referred to as the "Trust Estate").

THE BONDS AND THE INTEREST THEREON ARE A LIMITED OBLIGATION OF THE ISSUER PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS ARE NOT A DEBT OR OTHER OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE ISSUER (EXCEPT TO THE EXTENT OF THE TRUST ESTATE), ANY OFFICER, DIRECTOR OR MEMBER OF THE ISSUER, OR THE STATE OF NEW YORK, OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, WESTCHESTER COUNTY, NEW YORK, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, ANY OFFICER, DIRECTOR OR MEMBER OF THE ISSUER, OR THE STATE OF NEW YORK. THE BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF OR

A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER OR ANY OFFICER, DIRECTOR OR MEMBER OF THE ISSUER, BUT SHALL BE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE SOURCES DESCRIBED THEREIN AND IN THE INDENTURE, BUT NOT OTHERWISE. THE ISSUER HAS NO TAXING POWER.

Rental Payments

The Sublease Agreement obligates the Company to cause to be paid to the Trustee amounts which shall be sufficient to pay the Bond Service Charges coming due on each Bond Payment Date, however, it is expected that the Collateral Payments required to be deposited in the Collateral Fund and amounts on deposit in the Bond Fund and the Project Fund will be sufficient to pay such Bond Service Charges and such amounts will meet the Company's rental payment obligations under the Sublease Agreement.

Additional Bonds

No additional Bonds on parity with the Bonds may be issued pursuant to the Indenture.

PRIVATE PARTICIPANTS

The following information concerning the private participants has been provided by representatives of the Company and has not been independently confirmed or verified by either the Underwriter or the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Company

The Company is EG Mt. Vernon Preservation, L.P., a New York limited partnership (the "Company"). The Company was formed for the sole purpose of acquiring, rehabilitating and owning an existing development currently known as Ebony Gardens (the "Project"). The General Partner of the Company is EG Mt. Vernon Preservation GP, LLC, a New York limited liability company (the "General Partner"), which will have a 0.006% ownership interest in Company. EG Mt. Vernon Preservation Class B, LLC, a New York limited liability company (the "Class B Partner") will have a 0.004% ownership interest in the Company. Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation (the "Investor Limited Partner"), will own a 99.99% ownership interest in the Company. The General Partner is controlled by The Related Companies, Inc., a Delaware corporation ("Related").

Operating through an affiliated group of companies referred to collectively as "Related," "The Related Companies, L.P." or "Related Companies," Related is a global real estate company. Formed over 40 years ago, Related is a fully integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisitions, management, finance, marketing and sales. Headquartered in New York City, Related has offices in Boston, Chicago, Los Angeles, San Francisco and London, and boasts a team of approximately 4,000 professionals. Related Affordable is the division of Related Companies that develops, acquires and preserves affordable housing throughout the nation, having preserved and rehabilitated over 40,000 affordable units under the low income housing tax credit program. Related has extensive experience redeveloping, financing, and managing Section 8 properties, Section 236 properties, Low Income Housing Tax Credit (4% & 9%) properties, and tax-exempt bond-financed properties. Related owns and operates a portfolio of more than 60,000 affordable and workforce housing units.

The Investor Limited Partner

Prior to the issuance of the Bonds, the Company expects to enter into a commitment with the Investor Limited Partner to sell to it a 99.99% ownership interest in the Company. The equity funding arrangements for such ownership interest will require that equity contributions be paid in stages during and after rehabilitation of the Project and are expected to be in the amount set forth under "THE PROJECT — Plan of Financing" herein. These funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded

and/or the timing or even occurrence of the funding varying significantly from those initially anticipated and no representation is made as to the availability of such funds.

Limited Assets and Obligation of the Company, General Partner and Investor Limited Member

The Company, the General Partner and the Class B Partner have no substantial assets other than the Project and have no historical earnings. The Company does not intend to acquire any other substantial assets or to engage in any substantial business activities other than those related to the ownership of the Project. However, the General Partner, the Class B Partner, the Investor Limited Partner and their affiliates are engaged in and will continue to engage in the acquisition, development, ownership and management of similar types of housing projects. They may be financially interested in, as officers, partners, members or otherwise, and devote substantial times to, business and activities that may be inconsistent or competitive with the interests of the Project.

The obligations and liabilities of the Company under the Sublease Agreement are of a non-recourse nature and are limited to the Project and moneys derived from the operation of the Project. Neither the Company nor their partners have any personal liability for payments on the Sublease Agreement to be applied to pay the principal of and interest on the Bonds. Furthermore, no representation is made that the Company has substantial funds available for the Project. Accordingly, neither the Company's financial statements nor those of its partners are included in this Official Statement.

The Developer

The Developer is EG Mt. Vernon Developer, LLC, a New York limited liability company (the "Developer"). The Developer is an affiliate of Related.

The Property Manager

The Project will be managed by Related Management Company, L.P., a New York limited partnership (the "Property Manager"). The Property Manager has been involved in the management of apartment complexes since its formation in 1972. The Property Manager currently manages more than 450 apartment complexes comprising a total of approximately 64,000 units throughout the United States. The Property Manager currently has a staff of 140 corporate personnel and 2,400 site employees. The Property Manager has extensive experience managing affordable housing supported by various federal, state and local subsidies including HUD subsidy programs, tax-exempt bond obligations, and federal low income housing tax credits. The Property Manager is an affiliate of Related.

The General Contractor

The general contractor for the Project will be Pyramid ETC Companies, LLC d/b/a ETC Companies, LLC, a New Jersey limited liability company ("ETC" or the "General Contractor"). ETC was founded in 2003. ETC has focused their efforts on the rehabilitation and new construction of large multi-family affordable housing complexes. As a general contractor, ETC has renovated or constructed approximately ninety-five (95) low-income housing tax credit developments over the past seventeen (17) years, consisting of in excess of 25,000 multifamily housing units. ETC is not affiliated with the Company or the General Partner. Any previous experience of ETC is no assurance that the Project will be successful.

The Architect

The architect for the Project will be Paulus, Sokolowski & Sartor, Architecture & Engineering, PC (the "Architect"). The Architect has been a licensed architect for 58 years and has been the principal architect for multiple multifamily residential developments throughout the Northeast region of the United States.

The Lender

Wells Fargo Bank, National Association, a national banking association (the "Lender"), is expected to make the Wells Mortgage Loan to the Company on the Closing Date. The Lender is a national banking association

specializing in FHA-insured construction and permanent mortgage loans, Fannie Mae forward commitments and permanent mortgage loans, and Fannie Mae bond credit enhancements for multifamily and seniors housing projects across the United States.

THE PROJECT

The following information concerning the Project has been provided by representatives of the Company and has not been independently confirmed or verified by either the Underwriter or the Issuer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Project, currently known as Ebony Gardens, is comprised of a 144-unit multifamily rental housing development in seven (7) existing buildings located on three (3) continuous tax parcels of land in Mount Vernon, New York. The total acreage of the Project site is approximately 5.26 acres. The present amenities of the Project include an on-site management office, community room, laundry rooms, and parking. There are approximately 133 parking spaces at the site including three (3) handicapped spaces.

It is anticipated that rehabilitation will commence shortly after the Closing Date and will be completed in approximately 12 months following the Closing Date. The projected scope of work includes renovation to the residential apartments as well as certain handicap/ADA accessibility upgrades to select units. Building system improvements include new roofs, façade repairs, replacement of windows, hot water heater upgrades, and plumbing improvements. Common areas are to be modernized and upgraded and extensive site work is meant to improve overall aesthetics and curb appeal of the property. Security improvements will include upgraded lighting, security cameras and monitoring equipment, and new entry access controls. The renovation also includes the construction of a new community/amenity building on an unused surface parking lot located on the property. The new building will be for resident use and will house a new on-site management office, an open multi-purpose space, a computer area, and a fitness center.

The existing unit mix of the Project is as follows, and it is expected to be unchanged in the renovation:

Composition	Number of Units	Approximate Sq. Footage
1 Bedroom/1 Bathroom	36	550
2 Bedroom/1 Bathroom	83	705
3 Bedroom/1 Bathroom	3	1,122
3 Bedroom/1.5 Bathroom	21	929
Employee Unit	1	705
Total	144	

Renovations in Connection with Green Rewards Program

As part of the rehabilitation of the Project and in order to qualify for the Green Rewards program (as described under the heading "FANNIE MAE GREEN MORTGAGE LOAN PROGRAM," herein), the Company expects to make a number of renovations intended to generate savings with respect to energy and water usage, including renovations to lighting fixtures, plumbing fixtures, windows, and certain appliances. In order to qualify for the Green Rewards program, the projected energy and water consumption savings generated by such renovations must total at least 30%, inclusive of a minimum of 15% energy consumption savings. Based on planned renovations as of the date of this Official Statement, the Company believes that such requirements will be achieved, however no assurances can be made with respect to whether such requirements will in fact be satisfied once rehabilitation has been completed.

Plan of Financing

The estimated sources and uses of funds for the Project are projected to be approximately as follows:

Sources of Funds	
Bond Proceeds	$23,500,000
Wells Mortgage Loan	27,500,000
Federal Tax Credit Equity	15,095,900
Seller Loan	2,000,000
Income from Operations	1,292,900
Deferred Developer Fee	1,725,327
Total Sources	$71,114,127
Uses of Funds	
Purchase Price	$25,500,000
Construction/Rehabilitation Costs	10,687,564
Soft Costs	2,154,005
Capitalized Interest/Taxes/Insurance	1,292,900
Legal/Financing Costs	1,601,058
Reserves and Escrows	1,486,200
Repayment of Bonds Principal	23,500,000
Developer Fee	4,892,400
Total Uses	$71,114,127

All costs of issuing the Bonds, including Underwriter's fee, will be paid by the Company.

The Wells Mortgage Loan. Simultaneously with the closing and issuance of the Bonds, the Company will close the Wells Mortgage Loan on the Project in the original principal amount of $27,500,000 with the Lender pursuant to the mortgage loan documents and is expected to bear interest at the rate of 2.945% per annum. It is anticipated that a portion of the Wells Mortgage Loan will be deposited into the Collateral Fund (along with other Eligible Funds), thereby permitting the Trustee to transfer a like amount from the Project Fund pursuant to the Indenture for purposes of paying costs of the Project. The Wells Mortgage Loan is expected to have a term of 17 years and be amortized over 35 years.

The Low Income Housing Tax Credit Equity. In addition to the proceeds of the Bonds, the Project will be financed with federal low income housing tax credit ("LIHTC") equity ("LIHTC Equity"), which will pay for the costs of issuance of the Bonds and a portion of other costs of the Project. The Investor Limited Partner will own a 99.99% partnership interest in the Company. In connection with this interest, the dollar amount of LIHTC Equity is expected to be approximately $15,095,900. The funding levels and the timing of the funding are subject to numerous adjustments and conditions which could result in the amounts funded and/or the timing or even occurrence of the funding varying significantly from the projections set forth above and no representation is made as to the availability of such funds.

The Seller Loan. The Project will also utilize a seller loan in the principal amount of $2,000,000 (the "Seller Loan") from Ebony Gardens Preservation, L.P. (the "Seller"). The Seller loan will have a term of approximately twenty (20) years and will bear interest at a rate of 6.00% per annum, with annual principal and interest not otherwise paid, due at maturity.

Deferred Developer Fee. The Project will utilize deferred developer fee in the anticipated amount of $1,725,327 as a source of funding. The deferred developer fee will be repaid through surplus cash flow received from the operation of the Project.

The sources and uses of funds to be applied under the Indenture are projected to be approximately as follows:

Sources of Funds:	
Bond Proceeds	$23,500,000
Lender Funds	75,000
Total	**$23,575,000**
Uses of Funds:	
Project Fund	$23,500,000
Negative Arbitrage Account of Bond Fund	75,000
Total	**$23,575,000**

PILOT

The Company and the Issuer will enter into that certain Payment in Lieu of Taxes Agreement (the "PILOT Agreement") whereby the Company will benefit from a real property tax exemption and will be required to make payments under the PILOT Agreement. In the event there is a breach and/or termination of the PILOT Agreement, the Company would be required to pay market real property taxes which could have a material adverse effect on the Project's ability to generate sufficient revenue to pay such taxes and principal and interest on the Wells Mortgage Loan.

Project Regulation

The Company intends to rehabilitate and operate the Project as a "qualified residential rental project" in accordance with the provisions of Section 142(d) of the Code. At the time of the issuance of the Bonds, the Company, the Issuer, and the Trustee will enter into a regulatory agreement with respect to the Project (the "Tax Regulatory Agreement"). Under the Tax Regulatory Agreement, the Company will agree that at all times during the Qualified Project Period (as defined in the Tax Regulatory Agreement) the Company will rent at least 40% of the units in the Project to persons whose adjusted household income (determined in accordance with the provisions of the Code) does not exceed 60% of area median income ("AMI") (adjusted for family size). The Qualified Project Period is the longer of 15 years from the date of 50% occupancy of the Project, the date that none of the Bonds or any other private activity tax-exempt bonds with respect to the Project are outstanding for federal income tax purposes, or the date on which any assistance provided to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates. The failure of the Company to comply with the Tax Regulatory Agreement could cause interest on the Bonds to be included in gross income for federal income tax purposes. See "APPENDIX D — SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT" herein. There Project is presently encumbered by an existing bond regulatory agreement that was by the prior owner. The existing bond regulatory agreement has similar terms to the Tax Regulatory Agreement.

In addition to the rental restrictions imposed upon the Project by the Tax Regulatory Agreement, the Project will be further encumbered by a LIHTC extended use agreement ("LIHTC EUA"), to be executed by the Company in compliance with the requirements of Section 42 of the Code. It is anticipated that 143 of the 144 residential units in the Project will be restricted under Section 42 of the Code (the "LIHTC Units"). The LIHTC Units shall be held available for rental to persons whose adjusted household income is equal to or less than 60% of the AMI adjusted for family size and the rents which may be charged for occupancy of such units will be restricted to not more than 30% of 60% of AMI, adjusted for family size. The LIHTC EUA will be in effect for up to 30 years from the date the Project is placed in service by the Company.

In connection with the HAP Contract (as defined herein), the Company is expected to enter into a new Section 8 Use Agreement that encumbers the Project and requires the Company to maintain the Project as affordable housing for low-income families for at least a period of twenty (20) years in accordance with the Section 8 Program. Additional restrictions are imposed on the operation of the Project pursuant to the HAP Contract. See "THE PROJECT – The HAP Contract" herein. In the event of any conflict among these regulatory agreements or use agreements, the more restrictive provisions are expected to control.

The HAP Contract

The existing Housing Assistance Payment Contract (the "HAP Contract") covering 143 of 144 units at the Project is expected to be assigned to the Company prior to or upon the Closing Date. The existing HAP Contract will be renewed for an additional twenty (20) year term in order to service debt during the term of the Wells Mortgage Loan.

Funding under the HAP Contract is subject to annual Congressional appropriations, as more particularly described below. The Section 8 project-based housing assistance payment program (the "Section 8 Program") is authorized by Section 8 of the United States Housing Act of 1937, as amended. Renewals of Section 8 HAP contracts are governed by the Multifamily Housing Mortgage and Assistance Restructuring Act, as amended ("MAHRA"). The Section 8 Program authorizes housing assistance payments to owners of qualified housing for the benefit of low-income families (defined generally as families whose incomes do not exceed 80% of the AMI for the area as determined by HUD), and very low-income families (defined generally as families whose income do not exceed 50% of the AMI as determined by HUD). Section 8 housing assistance payments generally represent the difference between the "contract rent" for the unit approved by HUD and the eligible tenant's contribution, which is generally 30% of income, as adjusted for family size and certain expenses, subject to a minimum rent contribution. The rents approved by HUD for the Project, as they may be adjusted from time to time with procedures set forth in MAHRA and the HAP Contract, are the "contract rents" for the Project. The HAP Contract will require the Company to maintain the Project in decent, safe and sanitary condition and to comply with other statutory and regulatory requirements governing the operation of the Project, use of project funds, and other matters. If the Company fails to comply with the terms of the HAP Contract, HUD or the contract administrator could seek to abate or terminate the payments under the HAP Contract, or take other sanctions. MAHRA requires that upon the request of the Company, HUD shall renew the HAP Contract under the Section 8 Program. However, because the HAP Contract is subject to receipt of annual appropriations by Congress, there is no assurance that the HAP Contract will be renewed or replaced upon its expiration. Funding for HAP contracts is appropriated by Congress on an annual basis, and there is no assurance that adequate funding will be appropriated each year during the term of the HAP Contract. Since payments received under the HAP Contract constitute a primary source of revenues for the Project, the expiration of the HAP Contract, or the failure of Congress to appropriate funds sufficient to fund the HAP Contract during each year of its term, would have a material adverse effect on the ability of the Project to generate revenues sufficient to pay the principal of and interest of the Wells Mortgage Loan.

THE WELLS MORTGAGE LOAN

Simultaneously with the issuance of the Bonds, the Company will obtain a mortgage loan (the "Wells Mortgage Loan") from the Lender, which Wells Mortgage Loan will be purchased by Fannie Mae. On the Closing Date, the Lender is to deposit the Wells Mortgage Loan into the Collateral Fund (the "Collateral Payments") as security for the Bonds in exchange for a like amount of Bond proceeds from the Project Fund, which is to be disbursed by the Trustee to or at the direction of the Lender for purposes of paying costs of the Project, all in accordance with the Indenture. The maximum aggregate amount of funds from the Lender to be deposited as Collateral Payments over time will be $23,500,000.

FANNIE MAE GREEN MORTGAGE LOAN PROGRAM

Background

In 2010, Fannie Mae launched the Green Rewards program with a mission to target positive, measurable impacts to environmental, social and financial outcomes. Since that time, Fannie Mae has created financing solutions that incorporate energy- and water-efficiency and energy-generation concepts into traditional mortgage lending. Fannie Mae's Green Bond issuances support the retrofitting of U.S. rental housing stock to become more energy- and water-efficient and recognizes investments in green building certifications, resulting in more cost-effective properties for owners to operate. More information on the positive impacts of the Fannie Mae Green Rewards Program can be found at https://multifamily.fanniemae.com/sites/g/files/koqyhd161/files/migrated-files/content/tool/mf-green-bond-impact-report.pdf.

Fannie Mae Green Mortgage Loan and Green MBS

Fannie Mae offers Green mortgage loan products through its Delegated Underwriting and Servicing ("**DUS**") program, including Green Rewards and Green Building Certification. These product offerings are a result of a multi-year effort to develop and test products and industry partnerships while maintaining the core credit characteristics and underwriting standards of the DUS program. Fannie Mae's Green Mortgage Loans are originated in the same way as Fannie Mae's other DUS production. Fannie Mae commits to acquire the Green Mortgage Loan from the Lender if it conforms to all of the credit underwriting requirements of the DUS program, as well as the Green requirements of its particular Green financing program. Once the security is issued, the investor receives the Green MBS into its portfolio. The Green MBS is similar to the DUS MBS market that exists today. Fannie Mae's Green MBS carries all of the benefits of the traditional Fannie Mae DUS MBS while also delivering environmental, social and financial benefits.

Program Requirements

The Project is expected to qualify for Fannie Mae's Green Rewards program. Projects that qualify for a Green Rewards loan contain energy and water efficiency measures ("EWEMs") that are projected to reduce the entire property's annual energy and/or water consumption by at least 30%, inclusive of at least 15% reduction through a combination of renewable energy generation and/or energy consumption reduction. Eligible EWEMs include: solar photovoltaic systems; energy efficient heating, ventilation, and air conditioning (HVAC) systems; energy efficient boilers; energy efficient lighting, such as LED; control technologies, such as smart thermostats in each residential unit and Building Management (BMS) systems for central building control; water efficient fixtures including low-flow toilets and faucets; energy efficient appliances such as ENERGY STAR® refrigerators; and energy saving improvements such as adding insulation, low U-factor and low solar heat gain coefficient (SHGC) windows, light reflective roofing, roof gardens, etc.

Securing the Green MBS designation on a Green Rewards loan requires the Lender to complete a High-Performance Building Report that meets ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) Level II and Fannie Mae standards, using a qualified independent High Performance Building (HPB) consultant. The report informs the Company of opportunities at the Project to save energy and water, and provides the list from which the Company must select improvements that are expected to reduce the whole property's annual energy and/or water consumption by at least 30%, inclusive of at least 15% energy savings through a combination of renewable energy generation and/or energy consumption reduction to qualify. Fannie Mae is also in the process of adding the United States Environmental Protection Agency (the "EPA") water score (a score indicating relative water consumption for multifamily properties) to the list of required reporting from borrowers in the Green Financing business.

At the time of closing the loan, the Company must commit to report to Fannie Mae annually the property's energy and water performance including the ENERGY STAR Score Source Energy Use Intensity (EUI) US EPA Water Score, and Water Use Intensity (WUI). The Lender must submit the HPB Report to Fannie Mae at the time of loan delivery, which will occur after locking the rate and closing the loan with the Company.

Fannie Mae has established governance and risk management procedures that ensure frequent and comprehensive audits of consultants, reports, and property performance data. Audits are results-based and include site visits for verification. If buildings or consultants fail to meet the criteria, there is a mechanism to remove them from eligibility. Fannie Mae has issued a Green Bond Impact Report including projected GHG emissions reductions by its lending portfolio.

CICERO Second Opinion: Alignment with Green Bond Principles

In June 2018, Fannie Mae engaged the Center for International Climate and Environmental Research ("CICERO") to review its Green Bond Framework. CICERO issued its Second Opinion and found that the framework aligns with the International Capital Markets Association's ("ICMA") Green Bond Principles, an internationally recognized standard for green bonds. CICERO recognized Fannie Mae for well-established governance and risk

management procedures, internal annual review and revision by the Green Financing Business Team, transparent reporting procedures and in-house technical expertise and tools. CICERO's Second Opinion can be found at https://multifamily.fanniemae.com/sites/g/files/koqyhd161/files/migratedfiles/content/fact_sheet/green-bond-second-opinion.pdf.

Post-Issuance Reporting

Information related to the Fannie Mae Green Financing, including the Green Bond Framework, is available at www.fanniemaegreenfinancing.com. In addition, Fannie Mae maintains a file listing all of the MBS and Guaranteed Multifamily Structures ("GeMS") products backed by Fannie Mae Green Financing products by Pool Number and CUSIP Identifier (https://www.fanniemae.com/multifamily/green-initiative-green-mbs). For more extensive disclosure, investors can look up any DUS or GeMS tranche CUSIP Identifier in Fannie Mae's public disclosure system, DUS Disclose (https://mfdusdisclose.fanniemae.com/#/home) where at-issuance and on-going data is available for all of its DUS MBS. This system includes the energy and water performance data reported by all borrowers using Green Financing products. Currently on DUS Disclose, each property behind a Green Bonds reports its at-issuance ENERGY STAR Score and Source Energy Use Intensity (EUI) along with the date of that data. Additionally, Fannie Mae annually publishes a file detailing the Environmental Impact per CUSIP where projected GHG emission reductions, which can be found at https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing/green-mission-impact.

An impact report is made available on the Fannie Mae website on an annual basis at https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing/green-mission-impact. The details of this report include 1) a list of the different categories of eligible assets financed and the percentage distribution to each Green Mortgage Lon product category, 2) a description of the environmental and social impact of Green Bond issuances and 3) a summary of Fannie Mae's green bond development and green financing activities in general including energy versus water investments. A breakdown of investments can be viewed at https://multifamily.fanniemae.com/financing-options/specialty-financing/green-financing/green-bonds.

Measurement and Verification

Fannie Mae has implemented a service for borrowers and lenders to streamline and simplify the annual reporting of energy and water performance data. Fannie Mae has engaged a service provider, Bright Power, to provide measurement and verification services related to Fannie Mae Green Bonds to assist lenders and borrowers in measuring annual energy and water performance. Additional information on this service can be found at https://multifamily.fanniemae.com/sites/g/files/koqyhd161/files/migrated-files/content/faq/mf-green-measurement-verification-service-borrower.pdf.

CERTAIN BONDHOLDERS' RISKS

The following is a summary of certain risks associated with a purchase of the Bonds. There are other possible risks not discussed below. The Bonds are payable from the payments to be made by the Company under the Sublease Agreement and from amounts on deposit in the Special Funds. The Company's obligation to make payments pursuant to the Sublease Agreement are nonrecourse obligations with respect to which the Company and its partners have no personal liability and as to which the Company and their partners have not pledged any of their respective assets.

General

Payment of the Bond Service Charges, and the Company's obligations with respect to the Bond Service Charges, will be primarily secured by and payable from Bond proceeds held in the Project Fund and money deposited into the Collateral Fund and the Bond Fund. Although the Company will execute the Sublease Agreement to evidence their obligation to make rental payments, it is not expected that any revenues from the Project or other amounts, except money in the Special Funds, will be available to satisfy that obligation. The Indenture requires the Trustee to verify, before any disbursement of funds from the Project Fund, that the sum of the funds on deposit in the Project Fund and the Collateral Fund is at least equal to the then outstanding principal amount of the Bonds. It is expected that funds on deposit in the Special Funds will be sufficient to pay the debt service on the Bonds.

Limited Security for Bonds

The Bonds are special limited obligations of the Issuer payable solely from the Trust Estate, which includes certain funds pledged to and held by the Trustee pursuant to the Indenture. The Bondholders will have no recourse to the Issuer in the event of an Event of Default on the Bonds. The Trust Estate for the Bonds will be the only source of payment on the Bonds.

The Bonds are offered solely on the basis of the amounts held under the Indenture and are not offered on the basis of the credit of the Company, the feasibility of the Project or any other security. As a consequence, limited information about the Project and no information about the financial condition or results of operations of the Company is included in this Official Statement. The Bonds are offered only to investors who, in making their investment decision, rely solely on the amounts held under the Indenture and not on the credit of the Company, the feasibility of the Project or any other security.

The Bonds are not secured by the Wells Mortgage Loan. Investors should look exclusively to amounts on deposit in the Special Funds under the Indenture as the source of payment of debt service on the Bonds.

Early Redemption of the Bonds

Any person who purchases a Bond should consider the fact that the Bonds are subject to redemption, upon the occurrence of certain events. See "THE BONDS — Redemption of the Bonds" herein.

Tax Exemption

In the event the Company does not maintain the Project as a "qualified residential rental project" for the "qualified project period," the interest on the Bonds may be or become taxable from the date of original issuance to the Holders for federal income tax purposes. Such an event will not constitute an immediate default under the Loan and will not give rise to an immediate redemption or acceleration of the Bonds and is not the basis for an increase in the rate of interest payable on the Bonds or give rise to the payment to the owners of the Bonds of any amount denoted as "supplemental interest," "additional interest," "penalty interest," "liquidated damages" or otherwise, in addition to the amounts payable to the owners of the Bonds prior to the occurrence of the event which results in the interest payable on the Bonds being includable, for federal income tax purposes, in the gross income of the owners of the Bonds.

Enforceability of Remedies upon an Event of Default

The remedies available to the Trustee and the owners of the Bonds upon an Event of Default under the Indenture, the Sublease Agreement, the Tax Regulatory Agreement or any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Bonds. The Underwriter will not be obligated to repurchase any of the Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Bonds. Further, there can be no assurance that the initial offering prices for the Bonds will continue for any period of time. Furthermore, the Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not exist.

Eligible Investments

Proceeds of the Bonds deposited into the Project Fund and money received by the Trustee for deposit into the Collateral Fund are required to be invested in Eligible Investments. See "APPENDIX A – DEFINITIONS OF CERTAIN TERMS" hereto for the definition of Eligible Investments. There can be no assurance that there will not be a loss resulting from any investment held for the credit of the Project Fund or the Collateral Fund, and any failure to receive a return of the amounts so invested could affect the ability to pay the principal of and interest on the Bonds.

Rating Based on Eligible Investments

The rating on the Bonds is based on the amounts in the Project Fund and the Collateral Fund being invested in Eligible Investments. If one or more of such investments fail to meet the rating standards for Eligible Investments after their acquisition and prior to maturity, such a change may result in a downgrade or withdrawal of the rating on the Bonds.

Future Legislation; IRS Examination

The Project, its operation and the treatment of interest on the Bonds are subject to various laws, rules and regulations adopted by the local, State and federal governments and their agencies. There can be no assurance that relevant local, State or federal laws, rules and regulations may not be amended or modified or interpreted in the future in a manner that could adversely affect the Bonds, the trust estate created under the Indenture, the Project, or the financial condition of or ability of the Company to comply with its obligations under the various transaction documents.

In recent years, the Internal Revenue Service ("IRS") has increased the frequency and scope of its examination and other enforcement activity regarding tax exempt bonds. Currently, the primary penalty available to the IRS under the Code is a determination that interest on bonds is subject to federal income taxation. Such event could occur for a variety of reasons, including, without limitation, failure to comply with certain requirements imposed by the Code relating to investment restrictions, periodic payments of arbitrage profits to the United States of America, the timely and proper use of Bond proceeds and the facilities financed therewith and certain other matters. See "TAX MATTERS" herein. No assurance can be given that the IRS will not examine the Issuer, the Company, the Project or the Bonds. If the Bonds are examined, it may have an adverse impact on their price and marketability.

Potential Impact of Pandemics

The spread of the strain of coronavirus commonly known as COVID-19 is altering the behavior of businesses and people in a manner that is having negative effects on global, state and local economies. There can be no assurances that the spread of a pandemic, including a strain of coronavirus known as COVID-19, will not materially impact both local and national economies and, accordingly, have a materially adverse impact on the Project's operating and financial viability. This could include, among other things, the length of time necessary to complete the construction and/or rehabilitation of the Project, suspension or delay of site inspections and other on-site meetings, the engagement of material participants in the Project, the length of time necessary to conduct lease-up at the Project, and increased delinquencies and/or vacancies, all of which could impact the Company's ability to cover scheduled rental payments under the Sublease Agreement and result in an acceleration thereof.

Legislative Response to COVID-19

Recent federal legislation, passed to address the economic effects of COVID-19, known as the Coronavirus Aid, Relief, and Economic Security (CARES) Act (the "CARES Act"), provides for a temporary moratorium on eviction of tenants due to nonpayment of rents when the landlord's mortgage on that property is supplemented or assisted in any way by HUD. This moratorium expired on July 25, 2020. While Congress has not extended the moratorium, pursuant to Executive Order 13945, "Fighting the Spread of COVID-19 by Providing Assistance to Renters and Homeowners" published on August 8, 2020, the Presidential Administration, to the extent reasonably necessary to prevent further spread of COVID-19, will take all lawful measures to prevent residential evictions and foreclosures resulting from financial hardships caused by COVID-19. Such Executive Order would apply to the

Project which receives HUD assistance under the HAP Contract. If such provision of the CARES Act was extended, such eviction moratorium and the Company's inability to evict non-paying tenants of the Project and replace them with paying tenants would also be extended. No assurances can be given that subsequent federal, state or local legislation enacted in response to the COVID-19 pandemic will not adversely affect the Company's ability to collect rent and evict tenants for nonpayment of rent or otherwise operate the Project as planned.

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement, including the Appendices hereto.

TAX MATTERS

Federal Income Taxes

In the opinion of Harris Beach PLLC, Bond Counsel to the Issuer, and subject to the limitations set forth below, under existing statutes, regulations, administrative rulings, and court decisions as of the date of such opinion, interest on the Bonds is excluded from gross income for federal income tax purposes, pursuant to Section 103 of the Code, except that no opinion is expressed as to such exclusion with respect to interest on any Bond for any period during which such bond is held by a person who is a "substantial user" of the facilities financed with the proceeds of the Bonds or a "related person" thereto, as such quoted terms are defined in Section 147(a) of the Code. Bond Counsel is also of the opinion that interest on the Bonds is not an "item of tax preference" for purposes of the federal alternative minimum tax imposed on individuals.

The Code establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes, pursuant to Section 103 of the Code. These continuing requirements include provisions which prescribe yield and other limits relative to investment and expenditure of the proceeds of the Bonds and other amounts, require that certain earnings be rebated to the federal government, and restrict for a prescribed period of time the use of the units in the Project financed with the proceeds of the Bonds to rental occupancy and, with respect to a portion of such units in the Project, to occupancy by persons of low and moderate income. Noncompliance with such continuing requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Bonds, irrespective of the date on which such noncompliance occurs. In the Indenture, the Sublease Agreement, the Arbitrage Certificate delivered by the Issuer at the time of delivery of the Bonds (the "Arbitrage Certificate") and the Tax Regulatory Agreement, the Issuer and the Company have covenanted to comply with certain procedures, and have made certain representations and certifications, designed to satisfy the requirements of the Code. The opinion of Bond Counsel described above is made in reliance upon, and assumes continuing compliance with, such covenants and procedures and the continuing accuracy, in all material respects, of such representations and certifications.

Bond Counsel expresses no opinion regarding any other federal income tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Bonds. The proposed form of opinion of Bond Counsel is attached to hereto as Appendix F.

In addition to the matters referred to in the preceding paragraphs, prospective purchasers of the Bonds should be aware that the accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences may depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences. Examples of such other federal income tax consequences of acquiring or holding the Bonds include, without limitation, that (i) with respect to certain insurance companies, the Code reduces the deduction for loss reserves by a portion of the sum of certain items, including interest on the Bonds, (ii) interest on the Bonds earned by certain foreign corporations doing business in the United States may be subject to a branch profits tax imposed by the Code, (iii) passive investment income, including interest on the Bonds, may be subject to federal income taxation under the Code for certain S corporations that have certain earnings and profits, and (iv) the Code requires recipients of certain Social Security and certain other federal retirement benefits to take into account, in determining gross income, receipts or accruals of

interest on the Bonds. In addition, the Code denies the interest deduction for indebtedness incurred or continued by a taxpayer, including, without limitation, banks, thrift companies, and certain other financial companies to purchase or carry tax-exempt obligations, such as the Bonds. The foregoing is not intended as an exhaustive list of potential tax consequences. Prospective purchasers should consult their tax advisors regarding any possible collateral consequences with respect to the Bonds.

State Income Taxes

In the opinion of Bond Counsel, under existing statutes as of the date of the issuance of the Bonds, interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof.

Any noncompliance with the federal income tax requirements set forth above will not affect the exemption of interest on the Bonds from personal income taxes imposed by New York State or any political subdivision thereof.

Bond Counsel expresses no opinion regarding any other state or local tax consequences related to the ownership or disposition of, or the receipt or accrual of interest on, the Bonds.

Interest on the Bonds may or may not be subject to state or local income taxes in jurisdictions other than the State of New York under applicable state or local tax laws. Bond Counsel expresses no opinion as to the tax treatment of the Bonds under the laws of such other state or local jurisdictions. Each purchaser of the Bonds should consult his or her own tax advisor regarding the taxable status of the Bonds in a particular jurisdiction other than the State of New York.

Other Considerations

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or omitted) or any events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to in the Indenture, the Sublease Agreement, the Arbitrage Certificate, the Tax Regulatory Agreement and other relevant documents may be changed and certain actions may be taken or omitted subsequent to the date of issue, under the circumstances and subject to the terms and conditions set forth in such documents or certificates, upon the advice or with the approving opinion of a nationally recognized bond counsel. Bond Counsel expresses no opinion as to any tax consequences with respect to the Bonds, or the interest thereon, if such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Harris Beach PLLC.

No assurance can be given that any future legislation, including amendments to the Code or the State income tax laws, regulations, administrative rulings, or court decisions, will not, directly or indirectly, cause interest on the Bonds to be subject to federal or State income taxation, or otherwise prevent Bondholders from realizing the full current benefit of the tax status of such interest. Further, no assurance can be given that the introduction or enactment of any such future legislation, or any judicial decision or action of the Internal Revenue Service or any State taxing authority, including, but not limited to, the promulgation of a regulation or ruling, or the selection of the Bonds for audit examination, or the course or result of any Internal Revenue Service examination of the Bonds or of obligations which present similar tax issues, will not affect the market price or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

All quotations from and summaries and explanations of provisions of law in this Tax MATTERS section do not purport to be complete, and reference is made to such laws for full and complete statements of their provisions.

ALL PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS AS TO THESE AND OTHER FEDERAL AND STATE TAX CONSEQUENCES, AS WELL AS ANY LOCAL TAX CONSEQUENCES, OF PURCHASING OR HOLDING THE BONDS.

UNDERWRITING

Wells Fargo Bank, National Association (the "Underwriter") has entered into a Bond Purchase Agreement to purchase all of the Bonds, if any of the Bonds are to be purchased, at the price of par (100% of the original principal amount). For its services relating to the transaction, the Underwriter will receive a fee of $117,500, plus $3,034.31 for certain fees and expenses (not including the fees and expenses of its counsel). The obligations of the Underwriter to pay for the Bonds are subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Company has agreed to indemnify the Underwriter and the Issuer as to certain matters in connection with the Bonds.

The Underwriter may offer and sell Bonds that it purchases to certain dealers including dealer banks and dealers depositing Bonds into investment trusts and others at prices lower than the public offering prices stated on the cover of this Official Statement. The initial public offering prices may be changed from time to time by the Underwriter.

The Underwriter does not guarantee a secondary market for the Bonds and is not obligated to make any such market in the Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Bonds should they need or wish to do so for emergency or other purposes.

The Underwriter has provided the following sentences for inclusion in this Official Statement. Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), the sole underwriter of the Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly owned subsidiaries of Wells Fargo & Company ("WFC").

The Issuer has not been furnished with any documents relating to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and makes no representations of any kind with respect thereto. The Issuer is not a party to the WFA Distribution Agreement or the WFSLLC Distribution Agreement and has not entered into any agreement or arrangement with WFBNA, WFSLLC or WFA with respect to the offering and sale of the Bonds.

In addition to serving as the Underwriter, Wells Fargo Bank, National Association or one of its affiliates will (i) serve as the Lender to the Company, (ii) provide LIHTC Equity to the Project and (iii) serve as the Remarketing Agent and will be compensated for serving in such capacities. Conflicts of interest could arise by reason of the different capacities in which Wells Fargo Bank, National Association and its affiliates act in connection with the Bonds, the Wells Mortgage Loan and the LIHTC Equity.

RATING

The Bonds have been assigned the rating set forth on the cover hereof by Moody's Investors Service, Inc. ("Moody's"). The rating reflects only the view of Moody's at the time the rating was issued, and an explanation of the significance of such rating may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 16th Floor, New York, NY 10007. There is no assurance that any such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating can be expected to have an adverse effect on the market price of the Bonds.

None of the Underwriter, the Issuer or the Company have undertaken any responsibility after issuance of the Bonds to assure the maintenance of the rating or to oppose any such revision or withdrawal. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

Prior to the issuance of the Bonds, the Company will execute and deliver a Continuing Disclosure Agreement pursuant to which the Company will agree to provide ongoing disclosure pursuant to the requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). Financial statements will be provided at least annually to the Municipal Securities Rulemaking Board (the "MSRB") and notices of certain events will be issued pursuant to the Rule. Information will be filed with the MSRB through its Electronic Municipal Market Access ("EMMA") system, unless otherwise directed by the MSRB. A form of the Continuing Disclosure Agreement is attached hereto as APPENDIX E.

A failure by the Company to comply with the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker or dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price and the ability of the Issuer to issue and sell bonds in the future.

The Company has not previously been subject to the continuing disclosure requirements of the Rule.

CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to an approving opinion of Harris Beach PLLC, White Plains, New York, as Bond Counsel. Certain legal matters will be passed upon for the Company by its counsel, Levitt & Boccio, LLP, New York, New York, and for the Underwriter by its counsel, Tiber Hudson LLC, Washington, D.C. Payment of the fees of certain counsel to the transaction is contingent upon the issuance and delivery of the Bonds as described herein.

ABSENCE OF LITIGATION

The Issuer

On the Closing Date, the Issuer will deliver a certificate to the effect that there is no litigation or proceedings pending or, to the best of its knowledge, threatened seeking to enjoin the issuance, execution or delivery of the Bonds, or in any way contesting or affecting any authority for the release, issuance, execution, or delivery of the Bonds, or the validity of the Bonds, or seeking to restrain or enjoin the transaction or questioning the validity of the transaction, or contesting the existence or powers of the Issuer with respect to this transaction.

The Company

To the Company's knowledge, there is no litigation now pending or threatened that if decided adversely to the interests of the Company would have a material adverse effect on the operations or financial position of the Company.

ADDITIONAL INFORMATION

The summaries and explanation of, or references to, the Act, the Indenture and the Bonds included in this Official Statement do not purport to be comprehensive or definitive. Such summaries, references and descriptions are qualified in their entirety by reference to each such document, copies of which are on file with the Trustee.

The information contained in this Official Statement is subject to change without notice and no implication shall be derived therefrom or from the sale of the Bonds that there has been no change in the affairs of the Issuer from the date hereof.

This Official Statement is submitted in connection with the offering of the Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in the Official Statement involving matters of opinion or estimate, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the owners of any of the Bonds.

[Remainder of page intentionally left blank]

This Official Statement has been duly authorized, executed and delivered by the Company.

EG MT. VERNON PRESERVATION, L.P.,
a New York limited partnership

By: EG Mt. Vernon Preservation GP, LLC,
a New York limited liability company,
its general partner

By: /s/ Matthew Finkle
Matthew Finkle
Vice President

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

Certain capitalized terms used in this Official Statement are defined below. The following is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

"**Act**" means, collectively, Title 1 of Article 18-A of the General Municipal Law of the State of New York and Section 923-a of the General Municipal Law of the Consolidated Laws of New York, each as amended and supplemented from time to time as amended.

"**Act of Bankruptcy**" means written notice to the Trustee that either the Company has become insolvent or has failed to pay its debts generally as such debts become due or has admitted in writing its inability to pay any of its indebtedness or has consented to or has petitioned or applied to any court or other legal authority for the appointment of a receiver, liquidator, trustee or similar official for itself or for all or any substantial part of its properties or assets or that any such trustee, receiver, liquidator or similar official has been appointed or that a petition in bankruptcy, insolvency, reorganization or liquidation proceedings (or similar proceedings) have been instituted by or against the Company; provided that, if in the case of an involuntary proceeding, such proceeding is not dismissed within 90 days after commencement thereof.

"**Additional Bonds**" shall mean one or more series of additional bonds issued, executed, authenticated and delivered under the Indenture.

"**Administrative Expenses**" means the Ordinary Trustee Fees and Expenses, the Dissemination Agent Fee and the Issuer Fee.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the policies of such Person, directly or indirectly, whether through the power to appoint and remove its directors, the ownership of voting securities, by contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Authorized Company Representative**" means any person who, at any time and from time to time, is designated as the Company's authorized representative by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the Company by or on behalf of any authorized general partner of the Company, which certificate may designate an alternate or alternates. The Trustee may conclusively presume that a person designated in a written certificate filed with it as an Authorized Company Representative is an Authorized Company Representative until such time as the Company files with it (with a copy to the Issuer) a written certificate revoking such person's authority to act in such capacity.

"**Authorized Denomination**" means $5,000, or any integral multiple of $5,000 in excess thereof.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as in effect now and in the future, or any successor statute.

"**Beneficial Owner**" means with respect to the Bonds, the Person owning the Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

"**Beneficial Ownership Interest**" means the right to receive payments and notices with respect to the Bonds held in a Book Entry System.

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

"**Bond Fund**" means the Bond Fund created in the Indenture.

"**Bond Payment Date**" means each Interest Payment Date and any other date Bond Service Charges on the Bonds are due, whether at maturity, upon redemption, Mandatory Tender or acceleration or otherwise.

"**Bond Purchase Agreement**" means the Bond Purchase Agreement dated December 2, 2020, among the Underwriter, the Issuer and the Company.

"**Bond Resolution**" means those certain resolutions relating to the issuance and sale of the Bonds, adopted by the Issuer on September 10, 2020.

"**Bond Service Charges**" means, for any period or payable at any time, the principal of and interest on the Bonds for that period or payable at that time, whether due on an Interest Payment Date, upon redemption, at maturity, upon Mandatory Tender or as a result of acceleration, or otherwise.

"**Bonds**" means the Multifamily Housing Revenue Bonds (EG Mt. Vernon Preservation, L.P. Project) Series 2020 of the Issuer authorized in the Bond Resolution and the Indenture in the original aggregate principal amount of $23,500,000.

"**Book Entry Form**" or "Book Entry System" means, with respect to the Bonds, a form or system, as applicable, under which (a) physical Bond certificates in fully registered form are issued only to a Depository or its nominee, with the physical Bond certificates "immobilized" in the custody of the Depository and (b) the ownership of book entry interests in Bonds and Bond Service Charges thereon may be transferred only through a book entry made by others than the Issuer or the Trustee. The records maintained by others than the Issuer or the Trustee constitute the written record that identifies the owners, and records the transfer, of book entry interests in those Bonds and Bond Service Charges thereon.

"**Business Day**" means a day, other than a Saturday or a Sunday, on which (a) banking institutions in New York or in the city in which the principal office of the Trustee or Remarketing Agent is located are not authorized or obligated by law or executive order to be closed, or (b) the New York Stock Exchange is not closed, and on which the United States Government makes payments of principal and interest on its Treasury obligations.

"**Cash Flow Projection**" means a cash flow projection prepared by an Independent firm of certified public accountants, a financial advisory firm, a law firm or other Independent third party qualified and experienced in the preparation of cash flow projections for structured finance transactions similar to the Bonds, designated by the Company and acceptable to the Rating Agency, establishing, to the satisfaction of the Rating Agency, the sufficiency of (a) the amount on deposit in the Special Funds, (b) projected investment income to accrue on amounts on deposit in the Special Funds during the applicable period and (c) any additional Eligible Funds delivered to the Trustee by or on behalf of the Company to pay Bond Service Charges and the Administrative Expenses, in each instance, when due and payable, including, but not limited to, any cash flow projection prepared in connection with (i) the initial issuance and delivery of the Bonds, (ii) a proposed remarketing of the Bonds, as provided in the Indenture, (iii) the release of Eligible Funds from the Negative Arbitrage Account as provided in the Indenture, (iv) the purchase, sale or exchange of Eligible Investments as provided in the Indenture and (v) the optional redemption of the Bonds as provided in the Indenture, including in the event that the Trustee intends to sell or otherwise dispose of Eligible Investments prior to maturity at a price below par as provided in the Indenture.

"**Closing Date**" means December 8, 2020.

"**Code**" means the Internal Revenue Code of 1986, as amended, and in full force and effect on the date of the Indenture.

"**Collateral Fund**" means the Collateral Fund created in the Indenture.

"**Collateral Payments**" means the amount required to be paid by the Company in respect to collateralizing the Bonds with the proceeds of the Wells Mortgage Loan, to the Trustee for deposit into the Collateral Fund pursuant to the Indenture as a prerequisite to the disbursement of money held in the Project Fund.

"**Company**" means EG Mt. Vernon Preservation, L.P., a New York limited partnership.

"**Company Documents**" means the Financing Documents and the documents evidencing the Wells Mortgage Loan.

"**Completion Certificate**" means the certificate filed by the Company with the Trustee and the Issuer evidencing the completion of the Project.

"Confirmation of Rating" means a written confirmation obtained prior to the event or action under scrutiny, from the Rating Agency to the effect that, following the proposed action or event under scrutiny at the time such confirmation is sought, the rating of the Rating Agency with respect to all Bonds then Outstanding and then rated by the Rating Agency will not be downgraded, suspended, qualified or withdrawn as a result of such action or event.

"**Continuing Disclosure Agreement**" means the Continuing Disclosure Agreement dated as of December 1, 2020 between the Company and the Dissemination Agent, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"**Costs of Issuance**" means the "issuance costs" with respect to the Bonds within the meaning of Section 147(g) of the Code.

"**Costs of Issuance Fund**" means the Costs of Issuance Fund created in the Indenture.

"**Depository**" means, with respect to the Bonds, DTC, until a successor Depository shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, Depository shall mean the successor Depository. Any Depository shall be a securities depository that is a clearing agency under a federal law operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in Bonds or Bond Service Charges thereon, and to effect transfers of book entry interests in Bonds.

"**Designated Office**" of the Trustee or the Remarketing Agent means, respectively, the office of the Trustee or the Remarketing Agent at the respective Notice Address set forth in the Indenture or at such other address as may be specified in writing by the Trustee or the Remarketing Agent, as applicable, as provided in the Indenture.

"**Determination of Taxability**" means the receipt by the Trustee of (1) a copy of written notice from the Commissioner or any District Director of the Internal Revenue Service or a determination by any court of competent jurisdiction, or (2) an Opinion of Bond Counsel, in either case to the effect that interest on the Bonds is not excludable for regular federal income tax purpose under Section 103(a) of the Code from gross income of any Holders of the Bonds (other than a Holder who is a substantial user of the Project or a related person as defined in the Code).

"**Dissemination Agent**" means U.S. Bank National Association, or any successor, as Dissemination Agent under the Continuing Disclosure Agreement.

"**Dissemination Agent Fee**" means the fee payable to the Dissemination Agent as compensation for its services and expenses in performing its obligations under the Continuing Disclosure Agreement, payable in advance at closing and on each December 1 thereafter, beginning December 1, 2021 in an annual amount equal to $250 per year; provided, however, the amount of the Dissemination Agent Fee payable under the Indenture is limited to money withdrawn from the Expense Fund and the Company will be responsible to pay the remaining amount of the Dissemination Agent Fee.

"**DTC**" means The Depository Trust Company (a limited purpose trust company), New York, New York, and its successors or assigns.

"**Eligible Funds**" means, as of any date of determination, any of:

(a) the proceeds of the Bonds (including any additional amount paid by the Underwriter to the Trustee as the purchase price of the Bonds);

(b) moneys drawn on a letter of credit;

(c) moneys received by the Trustee representing advances of the Wells Mortgage Loan and proceeds of the Seller Loan;

(d) remarketing proceeds of the Bonds (including any additional amount paid by the Remarketing Agent to the Trustee as the remarketing price of the Bonds) received from the Remarketing Agent or any purchaser of Bonds (other than funds provided by the Company, the Issuer, any Affiliate of either the Company or the Issuer);

(e) any other amounts for which the Trustee has received an Opinion of Counsel to the effect that the use of such amounts to make payments on the Bonds would not violate Section 362(a) of the Bankruptcy Code (or that relief from the automatic stay provisions of such Section 362(a) would be available from the bankruptcy court) or be avoidable as preferential payments under Section 547 or 550 of the Bankruptcy Code should the Company become a debtor in proceedings commenced under the Bankruptcy Code;

(f) any payments made by the Company and held by the Trustee for a continuous period of 123 days, provided that no Act of Bankruptcy has occurred during such period; and

(g) investment income derived from the investment of the money described in (a) through (f).

"**Eligible Investments**" means, subject to the provisions of the Indenture, any of the following obligations which mature (or are redeemable at the option of the Trustee without penalty) at such time or times as to enable timely disbursements to be made from the fund in which such investment is held or allocated in accordance with the terms of the Indenture:

(a) Government Obligations; and

(b) Shares or units in any money market mutual fund rated "Aaa-mf" by Moody's (or the equivalent Highest Rating Category given by the Rating Agency for that general category of security), including mutual funds of the Trustee or its affiliates or for which the Trustee or an affiliate thereof serves as investment advisor or provides other services to such mutual fund receives reasonable compensation therefor registered under the Investment Company Act of 1940, as amended, whose investment portfolio consist solely of direct obligations of the government of the United States of America.

"**Event of Default**" means any of the events described as an Event of Default in the Indenture.

"**Expense Fund**" means the Expense Fund created in the Indenture.

"**Extension Payment**" means the amount due, if any, in connection with the change or extension of the Mandatory Tender Date pursuant to the Indenture, and (a) which shall be determined by a Cash Flow Projection and (b) must consist of Eligible Funds.

"**Extraordinary Issuer Fees and Expenses**" means the expenses and disbursements payable to the Issuer under the Indenture or the other Financing Documents for Extraordinary Services and Extraordinary Expenses, including extraordinary fees, costs and expenses incurred by Bond Counsel and counsel to the Issuer which are to be paid by the Company.

"**Extraordinary Services**" and "**Extraordinary Expenses**" mean all services rendered and all reasonable expenses properly incurred by the Trustee or the Issuer under the Indenture or the other Financing Documents, other than Ordinary Services and Ordinary Expenses. Extraordinary Services and Extraordinary Expenses shall specifically

include but are not limited to services rendered or expenses incurred by the Trustee or the Issuer in connection with, or in contemplation of, an Event of Default, but exclude services rendered or expenses incurred relating to the Trustee's gross negligence or willful misconduct.

"**Fannie Mae**" means the Federal National Mortgage Association, commonly known as Fannie Mae.

"**Federal Tax Status**" means, as to the Bonds, the status of the interest on the Bonds as excludable from gross income for federal income tax purposes of the Holders of the Bonds (except on Bonds while held by a substantial user or related person, each as defined in the Code).

"**Financing Documents**" means the Indenture, the Bonds, the Sublease Agreement, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Remarketing Agreement, and any other instrument or document executed in connection with the Bonds, together with all modifications, extensions, renewals and replacements thereof, but excluding the loan documents evidencing the Wells Mortgage Loan.

"**Governing Body**" means the board of directors of the Issuer, or any governing body that succeeds to the functions of the directors of the Issuer.

"**Government**" shall mean the government of the United States of America, the government of any other nation, any political subdivision of the United States of America or any other nation (including, without limitation, any state, territory, federal district, municipality or possession) and any department, agency or instrumentality thereof; and "**Governmental**" shall mean of, by, or pertaining to any Government.

"**Government Obligations**" means (a) noncallable, non-redeemable direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (b) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par at the option of anyone other than the holder thereof.

"**Highest Rating Category**" means, with respect to an Eligible Investment, that the Eligible Investment is rated by a Rating Agency in the highest rating given by that Rating Agency for that Rating Category, provided that such rating shall include but not be below "Aaa" or "Aaa/VMIG 1" if rated by Moody's or "A-1+" or "AA+" if rated by S&P.

"**Holder**" or "**Holder of a Bond**" means the Person in whose name a Bond is registered on the Register.

"**Indenture**" means the Trust Indenture dated as of December 1, 2020, between the Issuer and the Trustee, as amended or supplemented from time to time.

"**Independent**" when used with respect to a specified Person means such Person has no specific financial interest direct or indirect in the Company or any Affiliate of the Company and in the case of an individual is not a director, trustee, officer, partner or employee of the Company or any Affiliate of the Company and in the case of an entity, does not have a partner, director, trustee, officer, partner or employee who is a director, trustee, officer or employee of any partner of the Company or any Affiliate of the Company.

"**Initial Interest Rate**" means 0.30% per annum.

"**Initial Mandatory Tender Date**" means December 1, 2022.

"**Initial Remarketing Date**" means the Initial Mandatory Tender Date, but only if the conditions for remarketing the Bonds on such date as provided in the Indenture are satisfied.

"**Interest Payment Date**" means (a) June 1 and December 1 of each year beginning June 1, 2021, (b) each Redemption Date, and (c) each Mandatory Tender Date. In the case of payment of defaulted interest, "Interest Payment Date" also means the date of such payment established pursuant to the Indenture.

"**Interest Rate**" means the Initial Interest Rate to but not including the Initial Mandatory Tender Date, and thereafter the applicable Remarketing Rate.

"**Interest Rate for Advances**" means the rate per annum which is two percent plus that interest rate announced by the Trustee from time to time in its lending capacity as a bank as its "Prime Rate" or its "Base Rate."

"**Investor Limited Partner**" means Wells Fargo Affordable Housing Community Development Corporation, a North Carolina corporation, and its permitted successors and assigns.

"**Issuer**" means the County of Westchester Industrial Development Agency, a public benefit corporation of the State of New York with offices at 148 Martine Avenue, Room 904, White Plains, NY 10601, and its successors and assigns.

"**Issuer Documents**" means the Financing Documents to which the Issuer is a party.

"**Issuer Fee**" means the Issuer's fee payable on the Closing Date in an amount equal to $167,500.

"**Issuer Fees and Expenses**" means, collectively, the Issuer Fee and the Extraordinary Issuer Fees and Expenses.

"**Lender**" means Wells Fargo Bank, National Association, its successors and assigns.

"**Local Time**" means Eastern time (daylight or standard, as applicable) in New York, New York.

"**Mandatory Tender**" means a tender of Bonds required by the Indenture.

"**Mandatory Tender Date**" means the latest of (a) the Initial Mandatory Tender Date and (b) if the Bonds Outstanding on such date or on any subsequent Mandatory Tender Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

"**Maturity Date**" means December 1, 2023.

"**Moody's**" means Moody's Investors Service, Inc., a Delaware corporation, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Company and acceptable to the Remarketing Agent.

"**Negative Arbitrage Account**" means the Negative Arbitrage Account of the Bond Fund created in the Indenture.

"**Opinion of Bond Counsel**" means an opinion of Bond Counsel.

"**Opinion of Counsel**" means an opinion from an attorney or firm of attorneys, acceptable to the Trustee, with experience in the matters to be covered in the opinion.

"**Optional Redemption Date**" means June 1, 2022.

"**Ordinary Services**" and "**Ordinary Expenses**" mean those services normally rendered, and those expenses normally incurred, by a trustee under instruments similar to the Indenture.

"**Ordinary Trustee Fees and Expenses**" means amounts due to the Trustee for the Ordinary Services and the Ordinary Expenses of the Trustee incurred in connection with its duties under the Indenture, consisting of an annual administrative fee of $3,000; provided, however, the amount of Ordinary Trustee Fees and Expenses payable from funds held under the Indenture is limited to money withdrawn from the Expense Fund and the Company will be responsible for paying the remaining amount of the Ordinary Trustee Fees and Expenses. In addition, all amounts due to the Trustee for Extraordinary Services and all Extraordinary Expenses of the Trustee will be paid as provided in the Indenture or directly by the Company.

"**Outstanding Bonds,**" "**Bonds Outstanding**" or "**Outstanding**" as applied to Bonds mean, as of the applicable date, all Bonds which have been authenticated and delivered, or which are being delivered by the Trustee under the Indenture, except:

(a) Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment on or prior to that date;

(b) Bonds, or the portion thereof, for the payment or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee on or prior to that date for that purpose (whether upon or prior to the maturity of those Bonds);

(c) 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

(d) Bonds in lieu of which others have been authenticated under the Indenture.

"**Person**" or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, limited liability companies, public or governmental bodies, other legal entities and natural persons.

"**Predecessor Bond**" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered under the Indenture in lieu of a lost, stolen or destroyed Bond shall, except as otherwise provided in the Indenture, be deemed to evidence the same debt as the lost, stolen or destroyed Bond.

"**Project**" means the multifamily housing project known as Ebony Gardens located at 138 South 6th Avenue (also known as 132 South 6th Avenue, 118 South 7th Avenue, and 156 South 8th Avenue) Mount Vernon, NY 10550.

"**Project Agreement**" means the Project Agreement by and between the Issuer and the Company, dated as of December 1, 2020.

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

"**Project Fund**" means the Project Fund created in the Indenture.

"**Qualified Project Period**" means a period which shall commence immediately upon the issuance of the Bonds and shall end on the latest of the following: (i) the date which is (15) years after the date on which fifty percent (50%) of the residential units in the Project Facility are first occupied; (ii) the first date on which no portion of the Bonds (and no other tax-exempt private activity bonds related to the Facility) is outstanding; or (iii) the date on which any assistance provided with respect to the Facility under Section 8 of the United States Housing Act of 1937 ("Federal Section 8") terminates.

"**Rating Agency**" means Moody's, S&P or any other nationally recognized securities rating agency rating the Bonds, or such rating agency's successors or assigns, and initially means Moody's so long as Moody's is rating the Bonds.

"**Rating Category**" means one of the rating categories of the Rating Agency for the specific type and duration of the applicable Eligible Investment.

"**Rebate Amount**" means the amount required to be rebated to the United States pursuant to Section 148 of the Code.

"**Rebate Fund**" means the Rebate Fund created in the Indenture.

"**Redemption Date**" means any date under the Indenture on which Bonds are to be redeemed, including (a) the Maturity Date, (b) the date of acceleration of the Bonds and (c) as otherwise set forth in the Indenture.

"**Register**" means the books kept and maintained by the Trustee for registration and transfer of Bonds pursuant to the Indenture.

"**Regular Record Date**" means, with respect to any Bond, the fifth Business Day preceding each Interest Payment Date.

"**Remarketing Agent**" means Wells Fargo Bank, National Association or any successor as Remarketing Agent designated in accordance with the Indenture.

"**Remarketing Agreement**" means the Remarketing Agreement dated as of December 1, 2020, by and between the Company and the Remarketing Agent, as amended, supplemented or restated from time to time, or any agreement entered into in substitution therefor.

"**Remarketing Date**" means the Initial Remarketing Date and, if the Bonds Outstanding on such date or on any subsequent Remarketing Date are remarketed pursuant to the Indenture for a Remarketing Period that does not extend to the final maturity of the Bonds, the day after the last day of the Remarketing Period.

"**Remarketing Period**" means the period beginning on a Remarketing Date and ending on the last day of the term for which Bonds are remarketed pursuant to the Indenture or the final Maturity Date of the Bonds, as applicable.

"**Remarketing Proceeds Account**" means the Remarketing Proceeds Account of the Bond Fund created in the Indenture.

"**Remarketing Rate**" means the interest rate or rates established pursuant to the Indenture and borne by the Bonds then Outstanding from and including each Remarketing Date to, but not including, the next succeeding Remarketing Date or the final Maturity Date of the Bonds, as applicable.

"**Revenues**" means (a) the Collateral Payments, (b) all other money received or to be received by the Trustee in respect of repayment of the Bonds, including without limitation, all money and investments in the Bond Fund, (c) any money and investments in the Project Fund and the Collateral Fund, and (d) all income and profit from the investment of the foregoing money. The term "**Revenues**" does not include any money or investments in the Rebate Fund.

"**S&P**" means S&P Global Ratings, and its successors and assigns, or if it shall for any reason no longer perform the functions of a securities rating agency, then any other nationally recognized rating agency designated by the Company and acceptable to the Trustee and the Remarketing Agent.

"**Seller**" means Ebony Gardens Preservation, L.P., a New York limited partnership.

"**Seller Loan**" means the loan from the Seller to the Company in the principal amount of $2,000,000.

"**Special Funds**" means, collectively, the Bond Fund, the Project Fund and the Collateral Fund, and any accounts therein, all as created in the Indenture.

"**Special Record Date**" means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest or principal on that Bond.

"**State**" means the State of New York.

"**Sublease Agreement**" means the Sublease Agreement dated as of December 1, 2020, between the Issuer and the Company and assigned by the Issuer, except for Unassigned Rights, to the Trustee, as amended or supplemented from time to time.

"**Supplemental Indenture**" means any indenture supplemental to the Indenture entered into between the Issuer and the Trustee in accordance with the Indenture.

"**Tax Regulatory Agreement**" means the Tax Regulatory Agreement dated the Closing Date, among the Issuer, the Trustee, and the Company, as in effect on the Closing Date and as it may thereafter be amended and supplemented from time to time in accordance with its terms.

"**Tendered Bond**" means any Bond which has been tendered for purchase pursuant to a Mandatory Tender.

"**Trust Estate**" means the property rights, money, securities and other amounts pledged and assigned to the Trustee under the Indenture pursuant to the granting clauses thereof.

"**Trustee**" means U.S. Bank National Association, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter, "Trustee" shall mean the successor Trustee.

"**Unassigned Rights**" of the Issuer means (a) the right of the Issuer to amounts payable to it, (b) all rights which the Issuer or its officers, officials, agents or employees may have under the Indenture and the Financing Documents to indemnification by the Company and by any other persons and to payments for expenses incurred by the Issuer itself, or its officers, officials, agents or employees; (c) the right of the Issuer to receive notices, reports or other information, make determinations and grant approvals under the Indenture and under the other Financing Documents; (d) all rights of the Issuer to enforce the representations, warranties, covenants and agreements of the Company pertaining in any manner or way, directly or indirectly, to the requirements of the Act or of the Issuer, and set forth in any of the Financing Documents or in any other certificate or agreement executed by the Company; (e) all rights of the Issuer in connection with any amendment to or modification of the Financing Documents; and (f) all enforcement remedies with respect to the foregoing.

"**Undelivered Bond**" means any Bond that is required under the Indenture to be delivered to the Remarketing Agent or the Trustee for purchase on a Mandatory Tender Date but that has not been received on the date such Bond is required to be so delivered.

"**Underwriter**" means Wells Fargo Bank, National Association.

"**Wells Mortgage Loan**" means the mortgage loan in the original principal amount of $27,500,000 to be advanced by the Lender to the Company, which mortgage loan will then be assigned from the Lender to Fannie Mae.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Indenture. The following summary does not purport to be complete or definitive and is subject to all the terms and provisions of the Indenture, to which reference is hereby made and copies of which are available from the Issuer or the Trustee.

Creation of Funds

The following funds and accounts will be established and maintained by the Trustee under the Indenture:

(a) the Bond Fund, and therein the Negative Arbitrage Account and the Remarketing Proceeds Account (but only at such times as money is to be deposited or held in such Accounts as provided in the Indenture);

(b) the Project Fund;

(c) the Costs of Issuance Fund;

(d) the Collateral Fund;

(e) the Rebate Fund; and

(f) the Expense Fund.

Each fund and account therein shall be maintained by the Trustee as a separate and distinct trust fund or account to be held, managed, invested, disbursed and administered as provided in the Indenture. All money deposited in the funds and accounts created under the Indenture shall be used solely for the purposes set forth in the Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and account, and all disbursements therefrom, in accordance with its general practices and procedures in effect from time to time. The Trustee may also terminate funds and accounts that are no longer needed.

The Trustee shall, at the written direction of an Authorized Company Representative, and may, in its discretion, establish such additional accounts within any fund, and subaccounts within any of the accounts, as the Issuer or the Trustee may deem necessary or useful for the purpose of identifying more precisely the sources of payments into and disbursements from that fund and its accounts, or for the purpose of complying with the requirements of the Code, but the establishment of any such account or subaccount shall not alter or modify any of the requirements of the Indenture with respect to a deposit or use of money in the Special Funds or the Rebate Fund, or result in commingling of funds not permitted under the Indenture.

Allocation of Bond Proceeds and Other Deposits

The entire principal proceeds of the Bonds in the amount of $23,500,000 shall be delivered to the Trustee and deposited to the Project Fund.

On the Closing Date, the Trustee shall deposit Eligible Funds in the amount described in the Indenture to the Negative Arbitrage Account of the Bond Fund.

Bond Fund

On the Closing Date, there shall be deposited in the Negative Arbitrage Account of the Bond Fund the amount set forth in the Indenture. Any Extension Payment received by the Trustee in connection with an extension of the Mandatory Tender Date pursuant to the Indenture shall also be deposited in the Negative Arbitrage Account.

So long as there are any Outstanding Bonds, to the extent the Company has not received a credit against payments due, all rent payments under the Sublease Agreement shall be paid on or before each Interest Payment Date directly to the Trustee, and deposited in the Bond Fund, in at least the amount necessary to pay the interest due on the Bonds on such Interest Payment Date.

The Bond Fund (and accounts therein for which provision is made in the Indenture) and the money therein shall be used solely and exclusively for the payment of Bond Service Charges as they become due.

Bond Service Charges shall be payable, as they become due, (a) in the first instance from the money on deposit in the Bond Fund (other than the Negative Arbitrage Account therein), (b) next from other money on deposit in the Negative Arbitrage Account of the Bond Fund, (c) next from money on deposit in the Collateral Fund and transferred as necessary to the Bond Fund and (d) thereafter, from money on deposit in the Project Fund and transferred as necessary to the Bond Fund.

Upon receipt of a Cash Flow Projection provided on behalf of the Company, the Trustee is authorized to release from the Negative Arbitrage Account the amount set forth in the Cash Flow Projection to or at the direction of the Company.

Project Fund

There shall be deposited in the Project Fund any and all amounts required to be deposited therein pursuant to the heading, "Allocation of Bond Proceeds and Other Deposits" above or otherwise required to be deposited therein pursuant to the Indenture. The amounts in the Project Fund shall be subject to a security interest, Lien and charge in favor of the Trustee until disbursed as provided in the Indenture. The Trustee shall apply the amounts in the Project Fund to the payment, or reimbursement to the extent the same have been paid by or on behalf of the Company or the Issuer of the Project Costs.

Upon the deposit of Collateral Payments in the Collateral Fund as provided in the Indenture, the Trustee is authorized to disburse from the Project Fund the amount required for the payment of the Project Costs upon being furnished with a written requisition therefor certified by an Authorized Company Representative. The Trustee shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom.

The Trustee shall on written request furnish to the Issuer and the Company, within ten (10) Business Days following a written request thereof, a written statement of disbursements from the Project Fund, enumerating, among other things, item, cost, amount disbursed, date of disbursement and the person to whom payment was made, together with copies of all bills, invoices or other evidences submitted to the Trustee for such disbursement.

In the event the Company shall be required to or shall elect to cause the Bonds to be redeemed in whole, the balance in the Project Fund shall be deposited in the Bond Fund for the redemption of Bonds.

To the extent money on deposit in the Project Fund is invested in Eligible Investments, the Trustee is authorized to make the following allocations and exchanges, which allocations and exchanges shall occur prior to the disbursement of amounts on deposit in the Project Fund to pay Project Costs: (i) allocate all or a portion of the Eligible Investments in the Project Fund, in the amount specified in the request for disbursement, to the Collateral Fund and (ii) transfer a like amount from the Collateral Fund to the Project Fund. The Trustee shall be irrevocably and unconditionally obligated to (i) disburse Bond proceeds from the Project Fund equal to the amount deposited to the Collateral Fund to or at the written direction of the Lender or Company, as applicable, or (ii) return to the Lender or the Company, as applicable, the amount deposited in the Collateral Fund, within one Business Day of receipt of such deposit.

Notwithstanding any provision of the Sublease Agreement or any other provision of the Indenture to the contrary and except to make necessary interest payments, the Trustee shall not disburse money from the Project Fund, other than to pay Bond Service Charges on the Bonds, unless and until Collateral Payments or other Eligible Funds in an amount equal to or greater than the requested disbursement amount have been deposited in the Collateral Fund. Prior to making any disbursement (except to the extent necessary to pay Bond Service Charges), the Trustee shall determine that the aggregate principal amount that will be held in (a) the Collateral Fund and (b) the Project Fund, after the anticipated disbursement, is at least equal to the then-Outstanding principal amount of the Bonds.

The Trustee shall have no duty, express or implied, to investigate or inspect the Improvements or the Project Facility in any manner, and may rely solely on the written requisition to make disbursements from the Project Fund.

Upon payment of each requisition, the Trustee shall note in the Bond Register the then Outstanding principal amount of the Bonds.

Upon the occurrence and continuance of an Event of Default under the terms of the Indenture because of which the principal amount of the Bonds has been declared to be due and immediately payable pursuant to the terms of the Indenture, any money remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund.

Collateral Fund

The Trustee shall deposit in the Collateral Fund all Collateral Payments received pursuant to the Wells Mortgage Loan and any other Eligible Funds received by the Trustee for deposit into the Collateral Fund. The Sublease Agreement requires the Company to cause Collateral Payments to be made to the Trustee for deposit into the Collateral Fund on the Closing Date in a principal amount described in the Indenture, as a prerequisite to any disbursement of Bond proceeds on deposit in the Project Fund to pay Project Costs.

Each deposit into the Collateral Fund shall constitute an irrevocable deposit solely for the benefit of the Holders, subject to the provisions of the Indenture.

The Trustee shall transfer money in the Collateral Fund as follows: (i) on the Mandatory Tender Date, to the Bond Fund, the amount necessary to pay the purchase price of the Bonds, to the extent amounts on deposit in the Remarketing Proceeds Account and the Negative Arbitrage Account of the Bond Fund are insufficient therefor; and (ii) on any Redemption Date, to the Bond Fund the amount, together with amounts on deposit in the Bond Fund, necessary to pay the Bond Service Charges on the Bonds.

Amounts on deposit in the Collateral Fund in excess of the amount required to pay the Company's Bond Service Charges after payment in full of the Bonds, may be transferred to the Rebate Fund to the extent necessary to pay the Rebate Amount (if any) and thereafter be paid to or at the direction of the Company.

The Bonds shall not be, and shall not be deemed to be, paid or prepaid by reason of any deposit into the Collateral Fund unless and until the amount on deposit in the Collateral Fund is transferred to the Bond Fund and applied to the payment of the principal of any of the Bonds, the principal component of the redemption price of any of the Bonds or the principal component of the tender price of any of the Bonds, all as provided in the Indenture.

Investment of Special Funds and Rebate Fund

Money in the Special Funds and the Rebate Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the Authorized Company Representative subject to the following paragraph. In the absence of instructions from the Authorized Company Representative, the Trustee shall invest moneys in the Special Funds and the Rebate Fund in Eligible Investments. At no time shall the Company direct that any funds constituting gross proceeds of the Bonds be used in any manner as would constitute failure of compliance with Section 148 of the Code.

Money in the Special Funds may be invested at the written direction of the Authorized Company Representative in an investment described in clause (b) of the definition of Eligible Investments to the extent that (a) it is impractical to invest such money in Government Obligations because the amount to be invested is too small or Government Obligations are not available at that time for purchase, (b) such money is being held in the Remarketing Proceeds Account, (c) such money has been received less than 30 days prior to the date on which Bonds are to mature or be paid upon redemption or mandatory tender, or (d) the Company has directed the Trustee in writing that such money will be needed to make a disbursement from the Project Fund prior to the date on which available Government Obligations would mature. Investments of money in the Bond Fund and the Collateral Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide money to pay Bond Service Charges on the Bonds as they become due on each Interest Payment Date. Each investment of money in the Project Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts as may be necessary to make anticipated payments from the Project Fund.

The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient money applicable to and at times required for the purposes of paying Bond Service Charges when due, and shall do so without necessity for any instruction by or on behalf of the Issuer or the Company and without restriction by reason of any order. An investment made from money credited to the Special Funds shall constitute part of that respective Fund. All investment earnings from amounts on deposit in the Project Fund and the Collateral Fund shall be allocated to the Bond Fund. All gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Special Funds shall be credited to and become part of the Bond Fund.

Any investments may be purchased from or sold to the Trustee, or any bank, trust company or savings and loan association which is an Affiliate of the Trustee. If the Trustee is required to sell or otherwise dispose of any Eligible Investments prior to maturity at a price below par in connection with an optional redemption prior to the Initial Mandatory Tender Date, the Company shall, at the Company's expense, deliver to the Trustee (i) a Cash Flow Projection and (ii) Eligible Funds in the amount set forth in such Cash Flow Projection, if any.

All investment earnings, gains resulting from the sale of, or income from, any investment made from amounts on deposit in the Rebate Fund shall be retained therein. The Trustee shall not be liable for losses on investments made in compliance with the provisions of the Indenture. Following the Closing Date, at the direction of the Company, the Trustee is permitted to purchase, sell or exchange Eligible Investments with a Cash Flow Projection. Notwithstanding anything in the Indenture to the contrary, (i) earnings received by the Trustee with respect to Eligible Investments purchased for the purpose of paying Bond Service Charges shall be held uninvested and (ii) Bond proceeds and the initial deposit to the Negative Arbitrage Account pursuant to the Indenture shall be held uninvested until the Trustee has purchased, sold or exchanged Eligible Investments.

Ratings of Eligible Investments shall be determined at the time of purchase of such Eligible Investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Although each of the Issuer and the Company recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, each of the Issuer and the Company agrees that confirmations of Eligible Investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month. The Trustee may conclusively rely upon the Authorized Company Representative's written instructions as to both the suitability and legality of the directed investments.

Money to be Held in Trust

Except where money has been deposited with or paid to the Trustee pursuant to an instrument restricting their application to particular Bonds, all money required or permitted to be deposited with or paid to the Trustee under any provision of the Indenture, and any investments thereof, shall be held by the Trustee in trust. Except for money held by the Trustee pursuant to the "Rebate Fund" section of the Indenture, all money described in the preceding sentence held by the Trustee shall be subject to the lien of the Indenture while so held.

The money in any fund or account established under the Indenture shall be subject to the unclaimed property laws of the State.

The Trustee shall cause to be kept and maintained adequate records pertaining to the Special Funds and all deposits and disbursements therefrom. The Trustee shall satisfy this obligation by providing monthly statements for all periods in which there are funds in the Special Funds to the Company.

Repayment to the Company from the Bond Fund

On any Mandatory Tender Date, any amounts in the Bond Fund in excess of the amount necessary to cover any negative arbitrage (assuming 0.00% interest earnings on all deposits) shall, upon written instruction to the Trustee from the Company, be paid to or at the direction of the Company. Except as otherwise provided in the Indenture, any amounts remaining in the Special Funds (a) after all of the Outstanding Bonds shall be deemed paid and discharged under the provisions of the Indenture, and (b) after payment of all fees, charges and expenses of the Trustee and of all other amounts required to be paid under the Indenture, the Sublease Agreement and the Tax Regulatory Agreement, shall be paid to the Company to the extent that those amounts are in excess of those necessary to effect the payment and discharge of the Outstanding Bonds.

Trustee's Acceptance and Responsibilities

The Trustee accepts the trusts imposed upon it by the Indenture, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in the Indenture, to all of which the parties hereto and the Holders agree.

Prior to the occurrence of a default or an Event of Default of which the Trustee has been notified or of which the Trustee is deemed to have notice pursuant to the Indenture, and after the cure or waiver of all defaults or Events of Default which may have occurred,

(i) the Trustee undertakes to perform only those duties and obligations which are set forth specifically in the Indenture, and no duties or obligations shall be implied to the Trustee;

(ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture; but in the case of any such certificates or opinions which by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture.

In case a default or an Event of Default has occurred and is continuing under the Indenture (of which the Trustee has been notified, or is deemed to have notice), the Trustee shall exercise those rights and powers vested in it by the Indenture and shall use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of the Indenture shall be construed to relieve the Trustee from liability for its own negligent action or its own willful misconduct, except that

(i) the applicable provisions of the Indenture shall not be construed to affect the limitation of the Trustee's duties and obligations provided in the Indenture or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in the Indenture;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was grossly negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of the Bonds then Outstanding 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;

(iv) the Company has agreed upon the Sublease Agreement, and so agrees in the Indenture to indemnify, defend and hold harmless, the Trustee (save for its own negligent action and willful misconduct), against any loss, liability, claim, damage, expense or judgements incurred or made by the Trustee arising out of or in connection with the acceptance or administration of the Indenture, including the costs and expenses of defending itself against any claim of liability with respect to the Sublease Agreement; and

(v) no provision of the Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties under the indenture, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Whether or not therein expressly so provided, every provision of the Indenture or any other Financing Documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the applicable provisions of the Indenture.

Intervention by Trustee

The Trustee may intervene on behalf of the Holders, and shall intervene if requested to do so in writing by the Holders of at least 25% of the aggregate principal amount of Bonds then Outstanding, in any judicial proceeding to which the Issuer or the Company are a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Bonds. The rights and obligations of the Trustee under the Indenture are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it in accordance with applicable provisions of the Indenture before it takes action.

Right of Trustee to Pay Taxes and Other Charges

The Trustee is authorized under the Indenture (but not obligated) to advance funds (a) to pay taxes, assessments and other governmental charges with respect to the Project, (b) for the discharge of mechanics' and other liens relating to the Project, (c) to obtain and maintain insurance for the Project and pay premiums therefor, and (d) generally, to make payments and incur expenses in the event that the Company fail to do so as required by the Sublease Agreement. The Trustee may make those advances, but without prejudice to any rights of the Trustee or the Holders against the Company for failure of the Company to do so.

Any amount so paid at any time, with interest thereon at the Interest Rate for Advances from the date of payment, (a) shall be an additional obligation secured by the Indenture, (b) shall be given a preference in payment over any Bond Service Charges, and (c) shall be paid out of the Revenues, if not caused otherwise to be paid. The Trustee shall make the advance, if it shall have been requested to do so by the Holders of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided with adequate funds for the purpose of making the advance.

Defaults; Events of Default

The occurrence of any of the following events is defined as and declared to be and to constitute an Event of Default under the Indenture:

(a) Payment of any interest on any Bond shall not be made when and as that interest shall become due and payable;

(b) Payment of the principal of any Bond shall not be made when and as that principal shall become due and payable, whether at stated maturity, upon acceleration or otherwise; and

(c) Failure by the Issuer to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained in the Indenture or in the Bonds, which failure shall have continued for a period of 30 days after written notice, by registered or certified mail, to the Issuer and the Company specifying the failure

and requiring that it be remedied, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding.

The term "default" or "failure" as used in the Indenture means (i) a default or failure by the Issuer in the observance or performance of any of the covenants, agreements or obligations on its part to be observed or performed contained in the Indenture or in the Bonds, or (ii) a default or failure by the Company under the Sublease Agreement, exclusive of any period of grace or notice required to constitute a default or failure an Event of Default.

The Trustee and the Issuer agree that notwithstanding the provisions of the Indenture, no default under the terms of the Indenture shall constitute or be construed as resulting in a default under the Company Documents unless such event also constitutes a default thereunder.

Acceleration

Upon the occurrence of an Event of Default described in clauses (a) or (b) under the section "Events of Default" in the Indenture, the Trustee may declare, and upon the written request of the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding the Trustee shall declare, by a notice in writing delivered to the Company, the principal of all Bonds then Outstanding (if not then due and payable), and the interest accrued thereon, to be due and payable immediately. Upon the occurrence of any Event of Default other than those described in clauses (a) or (b) under "Events of Default and Remedies" above, the Trustee may, with the written consent of all Holders of Bonds then Outstanding, declare by a notice in writing delivered to the Company, the principal of all Bonds then Outstanding (if not then due and payable), and the interest thereon, to be due and payable immediately. Upon such declaration, that principal and interest shall become and be due and payable immediately. Interest on the Bonds shall accrue to the date determined by the Trustee for the tender of payment to the Holders pursuant to that declaration; provided, that interest on any unpaid principal of Bonds Outstanding shall continue to accrue from the date determined by the Trustee for the tender of payment to the Holders of those Bonds.

The provisions of the preceding paragraph are subject, however, to the condition that if, at any time after declaration of acceleration and prior to the entry of a judgment in a court for enforcement under the Indenture (after an opportunity for hearing by the Issuer and the Company),

(a) all sums payable under the Indenture (except the principal of and interest on Bonds which have not reached their stated maturity dates but which are due and payable solely by reason of that declaration of acceleration), plus interest to the extent permitted by law on any overdue installments of interest at the rate borne by the Bonds in respect of which the default shall have occurred, shall have been duly paid or provision shall have been duly made therefor by deposit with the Trustee, and

(b) all existing Events of Default shall have been cured, then and in every case, the Trustee shall waive the Event of Default and its consequences and shall rescind and annul that declaration. No waiver or rescission and annulment shall extend to or affect any subsequent Event of Default or shall impair any rights consequent thereon.

Other Remedies; Rights of Holders

With or without taking action under the section "Acceleration" in the Indenture, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy, including without limitation actions at law or equity to enforce the payment of Bond Service Charges or the observance and performance of any other covenant, agreement or obligation under the Indenture, the Sublease Agreement or the Tax Regulatory Agreement or any other instrument providing security, directly or indirectly, for the Bonds.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 25% in aggregate principal amount of Bonds Outstanding, the Trustee (subject to certain provisions in the Indenture) shall exercise any rights and powers conferred by the Indenture.

No remedy conferred upon or reserved to the Trustee (or to the Holders) by the Indenture is intended to be exclusive of any other remedy. Subject to the provisions of the Indenture, each remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or otherwise to the Trustee or to the Holders now or hereafter existing.

No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be exercised from time to time and as often as may be deemed to be expedient.

No waiver of any default or Event of Default under the Indenture, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

As the assignee of all right, title and interest of the Issuer in and to the Sublease Agreement (except for the Unassigned Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Sublease Agreement. In exercising any remedy, right or power under the Indenture or the Sublease Agreement, the Trustee shall take any action which would best serve the interests of the Holders in the judgment of the Trustee, applying the standards described in the Indenture, subject to the provisions of the first paragraph of this section.

Rights of Holders to Direct Proceedings

Anything to the contrary in the Indenture notwithstanding, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right at any time to direct, by an instrument or document in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or any other proceedings under the Indenture; provided, that (a) any direction shall not be other than in accordance with the provisions of law and of the Indenture, (b) the Trustee shall be indemnified as provided in the Indenture, and (c) the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction.

Application of Money

After payment of any costs, expenses, liabilities and advances paid, incurred or made by the Trustee in the collection of money and to all Ordinary Trustee Fees and Expenses and fees of the Trustee for Extraordinary Services and Extraordinary Expenses (including without limitation, reasonable attorneys' fees and expenses actually incurred, except as limited by law or judicial order or decision entered in any action taken under this section), all money received by the Trustee, shall be applied as follows, subject to provisions of the Indenture:

(a) Unless the principal of all of the Bonds shall have become, or shall have been declared to be, due and payable, all of such money shall be deposited in the Bond Fund and shall be applied:

First − To the payment to the Holders entitled thereto of all installments of interest then due on the Bonds, in the order of the dates of maturity of the installments of that interest, beginning with the earliest date of maturity and, if the amount available is not sufficient to pay in full any particular installment, then to the payment thereof ratably, according to the amounts due on that installment, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds; and

Second − To the payment to the Holders entitled thereto of the unpaid principal of any of the Bonds which shall have become due, in the order of their due dates, beginning with the earliest due date, with interest on those Bonds from the respective dates upon which they became due at the rates specified in those Bonds, and if the amount available is not sufficient to pay in full all Bonds due on any particular date, together with that interest, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.

(b) If the principal of all of the Bonds shall have become due or shall have been declared to be due and payable pursuant to the Indenture, all of such money shall be deposited into the Bond Fund and shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest, of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all of the Bonds shall have been declared to be due and payable pursuant to the Indenture, and if that declaration thereafter shall have been rescinded and annulled, subject to the provisions of the preceding paragraph, in the event that the principal of all of the Bonds shall become due and payable later, the money shall be deposited in the Bond Fund and shall be applied as directed in the Indenture.

(d) Whenever money is to be applied pursuant to the provisions of this section, such money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of money available for application and the likelihood of additional money becoming available for application in the future. Whenever the Trustee shall direct the application of such money, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal, if any, to be paid on that date, provided the money is available therefor. The Trustee shall give notice of the deposit with it of any money and of the fixing of that date, all consistent with the requirements of the Indenture for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest. The Trustee shall not be required to make payment of principal of a Bond to the Holder thereof, until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if it is paid fully.

Remedies Vested in Trustee

All rights of action (including without limitation, the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Bonds, subject to the provisions of the Indenture.

Rights and Remedies of Holders

A Holder shall not have any right to institute any suit, action or proceeding for the enforcement of the Indenture, for the execution of any trust of the Indenture, or for the exercise of any other remedy under the Indenture, unless:

(a) there has occurred and is continuing an Event of Default of which the Trustee has been notified, or of which it is deemed to have notice under the Indenture,

(b) the Holders of at least 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted in the Indenture or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee, and

(c) the Trustee thereafter shall have failed or refused to exercise the remedies, rights and powers granted in the Indenture or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, that notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Indenture by its or their action, or to enforce, except in the manner provided in the Indenture, any remedy, right or power under the Indenture. Any suit, action or proceedings shall be instituted,

had and maintained in the manner provided in the Indenture for the benefit of the Holders of all Bonds then Outstanding. Nothing in the Indenture shall affect or impair, however, the right of any Holder to enforce the payment of the Bond Service Charges on any Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that Bond.

Termination of Proceedings

In case the Trustee shall have proceeded to enforce any remedy, right or power under the Indenture in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Issuer and the Holders shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Waivers of Events of Default

Except as provided below, at any time, in its discretion, the Trustee may waive any Event of Default under the Indenture and its consequences and may rescind and annul any declaration of maturity of principal of or interest on, the Bonds. The Trustee shall do so upon the written request of the Holders of:

(a) at least a majority in aggregate principal amount of all Bonds then Outstanding in respect of which an Event of Default in the payment of Bond Service Charges exists, or

(b) at least 25% in aggregate principal amount of all Bonds then Outstanding, in the case of any other Event of Default.

There shall not be so waived, however, any Event of Default described in paragraph (a) or (b) under the heading "Events of Default and Remedies" of the Indenture, or any declaration of acceleration in connection therewith rescinded or annulled, unless at the time of that waiver or rescission and annulment, payments of the amounts described under the heading "Acceleration" above for waiver and rescission and annulment in connection with acceleration of maturity have been made or provision has been made therefor. In the case of the waiver or rescission and annulment, or in case any suit, action or proceedings taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, the Issuer, the Trustee and the Holders shall be restored to their former positions and rights under the Indenture, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Supplemental Indentures Not Requiring Consent of Holders

Without the consent of, or notice to, any of the Holders, the Issuer and the Trustee may enter into indentures supplemental to the Indenture which shall not, in the opinion of the Issuer and Bond Counsel, be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

(a) To cure any ambiguity, inconsistency or formal defect or omission in the Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;

(c) To assign additional revenues under the Indenture;

(d) To accept additional security and instruments and documents of further assurance with respect to the Project;

(e) To add to the covenants, agreements and obligations of the Issuer under the Indenture, other covenants, agreements and obligations to be observed for the protection of the Holders, or to surrender or limit any right, power or authority reserved to or conferred upon the Issuer in the Indenture;

(f) To evidence any succession to the Issuer and the assumption by its successor of the covenants, agreements and obligations of the Issuer under the Indenture, the Sublease Agreement and the Bonds;

(g) To facilitate (i) the transfer of Bonds issued by the Issuer under the Indenture and held in Book Entry Form from one Depository to another and the succession of Depositories, or (ii) the withdrawal of Bonds issued by the Issuer under the Indenture and delivered to a Depository for use in a Book Entry System and the issuance of replacement Bonds in fully registered form and in the form of physical certificates to others than a Depository;

(h) To permit the Trustee to comply with any obligations imposed upon it by law;

(i) To specify further the duties and responsibilities of the Trustee;

(j) To achieve compliance of the Indenture with any applicable federal securities or tax law;

(k) To make amendments to the provisions hereof relating to arbitrage matters under Section 148 of the Code, if, in the Opinion of Bond Counsel, those amendments would not adversely affect the Federal Tax Status of the Bonds which amendments may, among other things, change the responsibility for making the relevant calculations, provided that in no event shall such amendment delegate to the Trustee, without its consent, in its sole discretion the obligation to make or perform the calculations required under Section 148 of the Code; and

(l) To permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders.

The provisions of subsections (h) and (j) above shall not be deemed to constitute a waiver by the Trustee, the Issuer or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to the Indenture or the Bonds.

Supplemental Indentures Requiring Consent of Holders

Exclusive of Supplemental Indentures to which reference is made above and subject to the terms, provisions and limitations contained in this section, and not otherwise, with the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, evidenced as provided in the Indenture, and with the consent of the Company if required by the Indenture, the Issuer and the Trustee may execute and deliver Supplemental Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of the Indenture or any Supplemental Indenture or restricting in any manner the rights of the Holders. Nothing in the Indenture shall permit, however, or be construed as permitting:

(a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or

(b) without the consent of the Holders of all Bonds then Outstanding, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Indenture.

If the Issuer shall request that the Trustee execute and deliver any Supplemental Indenture for any of the purposes of this section, upon (i) being satisfactorily indemnified with respect to its expenses in connection therewith, and (ii) if required by the Indenture, receipt of the Company's consent to the proposed execution and delivery of the Supplemental Indenture, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Indenture to be mailed by first-class mail, postage prepaid, to all Holders of Bonds then Outstanding at their addresses as they appear on the Register at the close of business on the fifteenth day preceding that mailing.

The Trustee shall not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice required by this section. Any failure of that nature shall not affect the validity of the Supplemental Indenture when there has been consent thereto as provided in this section. The notice

shall set forth briefly the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the Designated Office of the Trustee for inspection by all Holders.

If the Trustee shall receive, within a period prescribed by the Company, of not less than 60 days, but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents, in form to which the Trustee does not reasonably object, purporting to be executed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (which instrument or document or instruments or documents shall refer to the proposed Supplemental Indenture in the form described in the notice and specifically shall consent to the Supplemental Indenture in substantially that form), the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Indenture in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Bond giving the consent and, anything in the Indenture to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond issued in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Indenture). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Indenture. At any time after the Holders of the required percentage of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the Holders of the required percentage of Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Bonds Outstanding shall have consented to the Supplemental Indenture, as provided in this section, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Indenture, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee or the Issuer from that execution or delivery or from taking any action pursuant to the provisions thereof.

Consent of Company

Anything contained in the Indenture to the contrary notwithstanding, a Supplemental Indenture executed and delivered in accordance with the Indenture, or any amendment, change or modification of any of the documents described in the Indenture which affects in any material respect any rights or obligations of the Company shall not become effective unless and until the Company and the Investor Limited Partner shall have consented in writing to the execution and delivery of that Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture and a copy of the proposed Supplemental Indenture to be mailed to the Company and the Investor Limited Partner, as provided in the Indenture, (a) at least 30 days (unless waived by the Company and the Investor Limited Partner) before the date of the proposed execution and delivery in the case of a Supplemental Indenture to which reference is made in the section of the Indenture entitled "Supplemental Indentures Not Requiring Consent of Holders," and (b) at least 30 days (unless waived by the Company and the Investor Limited Partner) before the giving of the notice of the proposed execution and delivery in the case of a Supplemental Indenture referenced in the section of the Indenture entitled "Supplemental Indentures Requiring Consent of Holders."

Release of Indenture

If (a) the Issuer shall pay all of the Outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Holders of the Outstanding Bonds, all Bond Service Charges due or to become due thereon, and (b) provision also shall be made for the payment of all other sums payable under the Indenture or under the Tax Regulatory Agreement, then the Indenture shall cease, terminate and become null and void (except for those provisions surviving by as described below in the event the Bonds are deemed paid and discharged as described below), and the covenants, agreements and obligations of the Issuer under the Indenture shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of the Indenture described below, if applicable,

(a) the Trustee shall release the Indenture (except for those provisions surviving as described under the heading "Survival of Certain Provisions" below), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer; and

(b) the Trustee shall assign and deliver to the Issuer any property subject at the time to the lien of the Indenture which then may be in its possession, except amounts in the Bond Fund required (i) to be paid to the Company, or (ii) to be held by the Trustee for the payment of Bond Service Charges.

Payment and Discharge of Bonds

All or any part of the Bonds shall be deemed to have been paid and discharged within the meaning of the Indenture, if:

(a) the Trustee as paying agent shall have received, in trust for and irrevocably committed thereto, sufficient money, or

(b) the Trustee shall have received, (i) in trust for and irrevocably committed thereto, noncallable Government Obligations; (ii) certification by an Independent public accounting firm of national reputation to the effect that the Government Obligations have such maturities or redemption dates and interest payment dates, and bear such interest, as will be sufficient together with any money to which reference is made in subparagraph (a) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided in the Indenture), for the payment of all Bond Service Charges on those Bonds at their maturity; and (iii) an Opinion of Bond Counsel to the effect that the conditions of this section have been satisfied.

Any money held by the Trustee in accordance with the provisions of this section may be invested by the Trustee only in noncallable Government Obligations having maturity dates, or having redemption dates which, at the option of the Holder of those obligations, shall be not later than the date or dates at which money will be required for the purposes described above. To the extent that any income or interest earned by, or increment to, the investments held under this section is determined from time to time by the Trustee to be in excess of the amount required to be held by the Trustee for the purposes of this section, that income, interest or increment shall be transferred at the time of that determination in the manner provided in the Indenture for transfers of amounts remaining in the Bond Fund.

If any Bonds shall be deemed paid and discharged pursuant to this section, then within 15 days after such Bonds are so deemed paid and discharged the Trustee shall cause a written notice to be given to each Holder as shown on the Register on the date on which such Bonds are deemed paid and discharged. Such notice shall state the numbers of the Bonds deemed paid and discharged or state that all Bonds are deemed paid and discharged, set forth a description of the obligations held pursuant to subparagraph (b) of the first paragraph of this section.

Survival of Certain Provisions

Notwithstanding the foregoing, any provisions of the Bond Resolution and the Indenture which relate to the maturity of Bonds, interest payments and dates thereof, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of money in trust, and repayments to the Company from the Bond Fund, the rebate of money to the United States in accordance with the Indenture, and the rights and duties of the Trustee in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee and the Holders notwithstanding the release and discharge of the Indenture. The provisions of this section shall survive the release, discharge and satisfaction of the Indenture. The obligations of the Company to pay the fees and expenses of the Trustee in the Indenture shall survive the release, discharge and satisfaction of the Indenture, but shall terminate effective automatically upon payment in full by the Company of all fees and expenses owed by the Company to the Trustee or the Issuer as of the date of termination of the Indenture.

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APPENDIX C

SUMMARY OF CERTAIN PROVISIONS OF THE SUBLEASE AGREEMENT

The following is a summary of certain provisions of the Sublease Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Sublease Agreement, a copy of which is on file with the Trustee.

All terms not otherwise defined below shall have the meaning given to such terms in Appendix A attached to this Official Statement.

Agreement to Convey to Agency

The Company has conveyed to the Agency a leasehold interest in real property, including any buildings, structures or improvements thereon, as more particularly described in the Sublease Agreement, and the Company has or will convey all of its interest to the Agency in the Equipment, as more particularly described in the Sublease Agreement. The Company agrees that the Agency's interest in the Project Facility resulting from said conveyances will be sufficient for the purposes intended by the Sublease Agreement and agrees that it will defend, indemnify and hold the Agency harmless from any expense or liability arising out of a defect in title or a lien adversely affecting the Project Facility and will pay all reasonable expenses incurred by the Agency in defending any action respecting title to or a lien affecting the Project Facility.

Construction, Renovation and Equipping of the Project Facility

The Agency confirms its appointment of the Company as the true and lawful agent of the Agency to undertake the construction, reconstruction, renovation and equipping of the Project Facility. Such appointment was made by the Agency pursuant to the Bond Resolution.

The Company, as agent for the Agency, will undertake the acquisition, construction, reconstruction, renovation and equipping of the Project Facility. The Company hereby agrees to limit its activities as agent for the Agency under the authority of the Bond Resolution to acts reasonably related to the acquisition, construction, reconstruction, renovation and equipping of the Project Facility. The right of the Company to act as agent of the Agency shall expire on the earlier of (a) the date the Company finalizes and completes the Project (the "Completion Date"), or (b) December 21 2023; *provided*, *however*, that the Agency may extend the Company's agent appointment with the written approval of the Chair of the Agency upon the written request of the Company if such activities and improvements are not completed by such time, and further provided that the Agency shall not unreasonably withhold its consent to the extension of such appointment.

The Company agrees to pay the Agency a $500.00 annual administrative fee, the fees of transaction counsel, and any and all fees, costs and expenses incurred in connection with the acquisition, construction, renovation and equipping of the Project Facility, including recording fees and taxes and any other fees or expenses due under the Sublease Agreement.

To establish the Completion Date, the Company shall deliver to the Agency a certificate signed by an Authorized Company Representative (i) stating that acquisition of the Equipment and construction and installation of the Project Facility has been completed in accordance with the Plans and Specifications therefor; (ii) stating that except for amounts retained by the Trustee for the payment of incurred but unpaid items of the Project Costs and except for any payments which are being disputed pursuant to the Sublease Agreement, the payment of all labor, services, materials and supplies used in such acquisition, construction and installation has been made or provided for; and (iii) attaching copies of such certificates as may be satisfactory to the Agency and Trustee, including, without limitation, a final certificate of occupancy, if applicable. Such certificate shall further certify as to the determination of the Rebate Amount as provided in the Tax Regulatory Agreement.

In the event that the net proceeds of the Bonds are not sufficient to pay in full all costs of acquiring the Equipment and constructing and equipping the Project Facility, the Company agrees to pay, for the benefit of the

Agency and the Trustee all such sums as may be in excess of the net proceeds of the Bonds. The Company shall execute, deliver and record or file such instruments as the Agency or the Trustee may request in order to perfect or protect the Agency's interest in or the lien of the Wells Mortgage Loan on such portions of the Project Facility. The Company shall not be entitled to any reimbursement for such excess cost or expense from the Agency or the Trustee nor shall it be entitled to any diminution or abatement of any other amounts payable by the Company under the Sublease Agreement.

Demise of Facility

The Agency demises and leases the Project Facility to the Company and the Company rents and leases the Project Facility from the Agency upon the terms and conditions of the Sublease Agreement.

Rents and Other Amounts Payable

(i) On the Closing Date, on each Bond Payment Date, and upon a request for disbursement from the Project Fund created under the Indenture, the Company shall make rental payments in immediately available funds to the Trustee no later than 1:00 p.m. New York time:

(A) On the Closing Date, Collateral Payments as described in the Sublease Agreement for deposit in the Collateral Fund created under the Indenture. In consideration of and as a condition to the disbursement of Bond proceeds in the Project Fund to pay Project Costs, and to secure the Company's obligation to make rental payments, the Company shall cause the delivery of Collateral Payments equal to the amount of the proposed disbursement to the Trustee on the date of each such disbursement. All Collateral Payments shall be paid to the Trustee for the account of the Issuer and shall be held in the Collateral Fund and disbursed in accordance with the provisions of the Indenture; and

(B) Commencing June 1, 2021 and thereafter on each June 1 and December 1, an amount equal to the interest component of the Bond Service Charge then coming due on the Bonds.

At any time when any principal of the Bonds is overdue, the Company shall also have a continuing obligation to pay an amount equal to interest on the overdue principal but the rental payments required under the Sublease Agreement shall not otherwise bear interest.

(ii) The Company shall make rental payments to the Trustee, in immediately available funds, on or before each date on which any payment or prepayment of principal of, premium, if any, or interest on the Bonds shall become due, whether at maturity, by redemption, acceleration or otherwise, an amount in funds available on the Bond Payment Date equal to the payment then coming due. The Company may make payments to the Trustee earlier, but such payments shall not affect the accrual of interest except to the extent the Bonds are redeemed or tendered.

In addition to the payments of rent under the Sublease Agreement, throughout the Lease Term, the Company shall pay to the Agency as additional rent, within ten (10) days of the receipt of written demand therefor and an accounting thereof, an amount equal to the sum of the expenses of the Agency and the members thereof incurred (i) by reason of the Agency's interest in, financing or leasing of the Project Facility or (ii) in connection with the carrying out of the Agency's duties and obligations under the Project Documents, the payment of which is not otherwise provided for under the Sublease Agreement. The foregoing shall not be deemed to include any annual or continuing administrative or management fee beyond any initial administrative fee or fee for services rendered by the Agency.

In addition, the Company shall pay as additional rent within fifteen (15) days after receipt of a written demand therefor the Ordinary Expenses payable to the Trustee in accordance of the Indenture. The Company may request an accounting from the Trustee of any such expenses.

The Company agrees to make the payments in immediately available funds and without any further notice in lawful money of the United States of America. In the event the Company shall fail to timely make the rental payments required under the Sublease Agreement, the Company shall pay the same together with all late payment penalties specified in the Bonds. In the event the Company shall fail to timely make the additional rental payments required

under the Sublease Agreement, the Company shall pay the same together with interest on such payment at the Default Rate, from the date on which such payment was due until the date on which such payment is made.

The Company shall pay to the Agency, as additional rent under the Sublease Agreement an amount equal to the amount of Sales Tax Benefit the Company or its agents have received in excess of the amount of the Sales Tax Benefits Limit (the "Excess Sales Tax Benefits"). In addition to the Excess Sales Tax Benefits, the Company shall also pay 5% of the Excess Sales Tax Benefits, payable on March 31 of the year immediately following the year in which such Excess Sales Tax Benefits are received by the Company.

On or before the Closing Date, the Company shall pay to the City of Mount Vernon an impact fee of $225,000.

Obligations of Company Unconditional

The obligations of the Company to make the payments required under the Sublease Agreement and to perform and observe any and all of the other covenants and agreements on its part contained in the Sublease Agreement shall be a general obligation of the Company and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise have against the Agency. The Company agrees it will not (i) suspend, discontinue or abate any payment required by the Sublease Agreement or (ii) fail to observe any of its other covenants or agreements in the Sublease Agreement or (iii) except as permitted under the Sublease Agreement, terminate the Sublease Agreement for any cause whatsoever including, without limiting the generality of the foregoing, failure to complete the Project Facility, any defect in the title, design, operation, merchantability, fitness or condition of the Project Facility or in the suitability of the Project Facility for the Company's purposes and needs, failure of consideration, destruction of or damage to the Project Facility, commercial frustration of purpose, or the taking by condemnation of title to or the use of all or any part the Project Facility, any change in the tax or other laws of the United States of America or administrative rulings of or administrative actions by the State or any political subdivision of either, or any failure of the Agency to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with the Sublease Agreement, or otherwise. Subject to the foregoing provisions, nothing contained in the applicable provisions of the Sublease Agreement shall be construed to release the Agency from the performance of any of the agreements on its part contained in the Sublease Agreement or to affect the right of the Company to seek reimbursement, and in the event the Agency should fail to perform any such agreement, the Company may institute such separate action against the Agency as the Company may deem necessary to compel performance or recover damages for nonperformance, and the Agency covenants that it will not, subject to the provisions of the Sublease Agreement, take, suffer or permit any action which will adversely affect, or create any defect in its title to the Project Facility or which will otherwise adversely affect the rights of estates of the Company under the Sublease Agreement, except upon the written consent of the Company. None of the foregoing shall relieve the Company of its obligations under the Sublease Agreement.

Rights and Obligations of the Company Upon Prepayment of Bonds

In the event the Bonds shall have been paid in full prior to the termination date specified in the Sublease Agreement or provision for such payment shall have been made in accordance with the Indenture, all references in the Sublease Agreement to the Bonds shall be ineffective. If all payments under the PILOT Agreement (as defined in the Sublease Agreement), fees, expenses, indemnifications and related amounts payable to the Agency under the Agency Documents shall have been made and the Trustee has consented in writing to the termination of the Sublease Agreement, the Company may, by written notice to the Agency, elect that the Sublease Agreement and the PILOT Agreement shall be terminated and of no further force and effect, except as may otherwise be specifically provided in the Sublease Agreement and in the PILOT Agreement. In the event of any such termination, the Agency, at the sole cost of the Company, shall execute or authorize and deliver to the Company for recording or filing, as appropriate, such instruments as shall be furnished by the Company and as shall be reasonably necessary to effect the termination or discharge of the financing statements, the Assignment and any other security interest in favor of the Agency relating to the Project Facility or the Sublease Agreement.

Maintenance and Modifications of Project Facility by Company

The Company agrees that during the Lease Term (as defined in the Sublease Agreement) it or its operator will (i) keep the Project Facility in as reasonably safe condition as its operations shall permit; (ii) make all necessary repairs and replacements to the Project Facility (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen); (iii) operate the Project Facility in a sound and prudent manner; (iv) operate the Project Facility such that it continues to qualify as a "project" under the Act and pursuant to the terms of the Sublease Agreement; and (v) indemnify and hold the Agency harmless from any liability or expenses from the failure by the Company to comply with (i), (ii), (iii) or (iv) above.

The Company, at its own expense, from time to time may make any structural addition, modifications or improvements to the Project Facility or any addition, modifications or improvements to the Project Facility or any part thereof which it may deem desirable for its business purposes and uses. All such structural additions, modifications or improvements so made by the Company shall become a part of the Project Facility; *provided*, *however*, that, the Company shall not be qualified for a sales and use tax exemption when making said additions, modifications or improvements except to the extent (i) the Company is acting as agent for the Agency pursuant to an agent agreement between the Agency and the Company which contemplates said additions, modifications or improvements or (ii) as otherwise provided by law.

Taxes, Assessments and Utility Charges

The Company agrees to pay, as the same respectively become due, (i) all taxes, payments-in-lieu-of-taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed and levied against or with respect to the Project Facility and any machinery, equipment or other property installed or brought by the Company therein or thereon, including, without limiting the generality of the foregoing, any taxes levied upon or with respect to the income or revenues of the Agency from the Project Facility, (ii) all utility and other charges, including "service charges", incurred or imposed for the operation, maintenance, use, occupancy, upkeep and improvement of the Project Facility, and (iii) all assessments and charges of any kind whatsoever lawfully made by any governmental body for public improvements; *provided*, that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated under the Sublease Agreement to pay only such installments as are required to be paid during the Lease Term. Notwithstanding the above, it is the intent of the Agency and the Company that the Company shall at all times during the Lease Term be obligated to pay all special district charges and assessments and either real estate taxes or payments in lieu thereof, and that the real estate taxes (excluding special district charges and assessments) or payments in lieu thereof shall not be duplicative of each other or otherwise be additive.

Insurance Required

At all times throughout the Lease Term, including, without limitation, during any period of construction of the Project Facility, the Company shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying as further described in the Project Agreement.

Damage or Destruction

In the event that at any time during the term of the Sublease Agreement, the whole or part of the Project Facility shall be damaged or destroyed:

(i) the Agency shall have no obligation to replace, repair, rebuild or restore the Project Facility;

(ii) there shall be no abatement or reduction in the amounts payable by the Company under the Sublease Agreement; and

(iii) except as otherwise provided in the Sublease Agreement, the Company shall promptly replace, repair, rebuild or restore the Project Facility to substantially the same condition and value as an operating entity as

existed prior to such damage or destruction, with such changes, alterations and modifications as may be desired by the Company and may use insurance proceeds for all such purposes.

All such replacements, repairs, rebuilding or restoration made pursuant to the Sublease Agreement, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Project Facility as if the same were specifically described in the Sublease Agreement.

The Company shall not be obligated to replace, repair, rebuild or restore the Project Facility.

The Company may adjust all claims under any policies of insurance as required by the Sublease Agreement.

Condemnation

If at any time during the Lease Term, the whole or any part of title to, or the use of, the Project Facility shall be taken by condemnation (a "Condemnation Loss Event;" and together with a Damage Loss Event, a "Loss Event"), the Agency shall have no obligation to restore or replace the Project Facility and there shall be no abatement or reduction in the amounts payable by the Company under the Sublease Agreement. The Agency shall not have any interest whatsoever in any condemnation award, and the Company shall have the exclusive right to same.

Except as otherwise provided in the Sublease Agreement, the Company shall promptly:

(i) restore the Project Facility (excluding any land taken by condemnation) to substantially the same condition and value as an operating entity as existed prior to such condemnation, or

(ii) acquire, by construction or otherwise, facilities of substantially the same nature and value as an operating entity as the Project Facility subject to Agency consent.

The Project Facility, as so restored, or the substitute facility, whether or not requiring the expenditure of the Company's own moneys, shall automatically become part of the Project Facility as if the same were specifically described in the Sublease Agreement.

The Company shall not be obligated to restore the Project Facility or acquire a substitute facility, and the net proceeds of any condemnation award shall not be applied as provided in the Sublease Agreement, if the Company shall exercise its option to terminate the Sublease Agreement pursuant to the applicable provisions of the Sublease Agreement.

The Agency shall cooperate fully with the Company in the handling and conduct of any condemnation proceeding with respect to the Project Facility. In no event shall the Agency voluntarily settle, or consent to the settlement of, any condemnation proceeding with respect to the Project Facility without the written consent of the Company.

Condemnation of Company-Owned Property

The Company shall be entitled to the proceeds of any condemnation award or portion thereof made for damage to or taking of any property which, at the time of such damage or taking, is not part of the Project Facility.

Hold Harmless Provisions

The Company hereby releases the Agency from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency and its officers, members, agents (except the Company), employees, representative, successors or assigns, harmless from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Project Facility or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Project Facility or (ii) liability arising from or expense incurred by the Agency's financing, constructing, renovating, equipping, owning and leasing of the Project Facility, including, without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions

which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Agency, or its members, officers, agents (except the Company), employees, representatives, successors or assigns and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability; *except*, *however*, that, such indemnities will not be applicable with respect to willful misconduct or gross negligence on the part of the indemnified party to the extent that such an indemnity would be prohibited by law.

Right to Inspect the Project Facility

The Agency and its duly authorized agents shall have the right at all reasonable times and upon reasonable notice to inspect the Project Facility. The Agency shall honor and comply with any restricted access policy of the Company relating to the Project Facility.

Agreement to Provide Information

The Company agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified, without delay, such information concerning the Company, the Company's employment history and statistics related thereto, the Project Facility and other topics necessary to enable the Agency to make any report required by law or governmental regulation or as otherwise reasonably requested by the Agency.

Restriction on Sale of Project Facility; Release of Certain Land

Except as otherwise specifically provided in the Sublease Agreement or pursuant to the Project Agreement, and except for the granting of a mortgage interest and security interests to lenders designated by the Company (the "Lender") under a mortgage, security agreement and/or assignment of leases and rents in a form acceptable to the Agency, the Lender and the Company, for purposes of financing the improvement of the Project Facility along with all modifications, substitutions and/or restatements thereof with the Lender or its successors and/or assigns (the "Approved Liens"), the Agency shall not sell, convey, transfer, encumber or otherwise dispose of the Project Facility or any part thereof or any of its rights under the Sublease Agreement, without the prior written consent of the Company. Under no circumstances shall the Agency be required to mortgage or grant a security interest in or assign its rights to receive, as the case may be, the Unassigned Rights.

With the exception of the Unassigned Rights, the Agency agrees that the Sublease Agreement shall be subordinate to mortgage liens granted by the Company and the Agency in favor of any Lender (the "Mortgagee") executed and delivered herewith and all further mortgages hereafter placed on the Project Facility with the consent of the Agency and the Mortgagee, but that under no circumstances shall the Agency be required to mortgage, grant a security interest in its Unassigned Rights.

Conveyance, Assignment and Subleasing

Except as otherwise set forth in the Sublease Agreement, and otherwise in accordance with the Company's partnership agreement and the Project Agreement, the Company may not assign its right, title, interest and obligations in, to and under the Sublease Agreement and no general partner may sell, convey, assign or otherwise transfer any of its interests in and to the Company without the prior written consent of the Agency, such consent not to be unreasonably withheld, conditioned or delayed, and any such assignment without such express prior written consent shall be deemed null and void.

Other than leases for residential units, any and all subleases of one or more portions of the Project Facility by the Company at the Project Facility, and any amendments thereto, to a non-related person in the normal course of business and operation of the Project Facility shall be delivered to the Agency within ten (10) days of execution and delivery along with evidence of subtenant insurance naming the Agency as an additional insured.

Any assignment, if and once approved by the Agency, shall be on the following conditions, as of the time of such assignment:

(i) no assignment shall relieve the Company from primary liability for any of its obligations under the Sublease Agreement;

(ii) the assignee shall assume the obligations of the Company under the Sublease Agreement to the extent of the interest assigned;

(iii) the Company shall, within ten (10) days before the proposed assignment, furnish or cause to be furnished to the Agency a true and complete copy of such assignment and the instrument of assumption; and

(iv) the Project Facility shall continue to constitute a "project" as such quoted term is defined in the Act.

If the Agency shall so request, as of the purported effective date of any assignment pursuant to the Sublease Agreement, the Company at its cost shall furnish the Agency with an opinion, in form and substance satisfactory to the Agency as to items (i), (ii) and (iv) above.

Any such assignment or sublease is subject to the review and approval by the Agency and its counsel (at no cost to the Agency; any such cost to be paid by the Company, including attorneys' fees), and shall contain such terms and conditions as reasonably required by the Agency and its counsel.

Events of Default Defined

Each of the following shall be an "Event of Default" under the Sublease Agreement:

(1) If the Company fails to pay the amounts required to be paid pursuant to the Sublease Agreement and such failure shall have continued for a period of ten (10) days after the Agency gives written notice of such failure to the Company; or

(2) If there is any purposeful, willful and knowing breach by the Company of any of its other agreements or covenants set forth in the Sublease Agreement (except as set forth in subsection (1) immediately above and subsection (3) immediately below); or

(3) If the Company fails to comply with select provisions of the Sublease Agreement; or

(4) If there is any failure by the Company to observe or perform any other covenant, condition or agreement required by the Sublease Agreement to be observed or performed (except as set forth in subsections (1), (2) and (3) immediately above) and such failure shall have continued for a period of sixty (60) days after the Agency gives written notice to the Company specifying that failure and stating that it be remedied, or in the case of any such default which can be cured with due diligence but not within such sixty (60) day period, the Company's failure to proceed promptly to cure such default and thereafter prosecute the curing of such default with due diligence; or

(5) If any representation or warranty of the Company contained in the Sublease Agreement is incorrect in any material respect as of the date of the Sublease Agreement.

If by reason of force majeure either party hereto shall be unable in whole or in part to carry out its obligations under the Sublease Agreement and if such party shall give notice and full particulars of such force majeure in writing to the other party within a reasonable time after the occurrence of the event or cause relied upon, the obligations under the Sublease Agreement of the party giving such notice, so far as they are affected by such force majeure, shall be suspended during continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to the Sublease Agreement shall not be deemed an Event of Default. Notwithstanding anything to the contrary, an event of force majeure shall not excuse, delay or in any way diminish the obligations of the Company to make the payments required under the Sublease Agreement, to obtain and continue in full force and effect the insurance required by the Sublease Agreement, to provide the indemnity required by the Leaseback and to comply with the terms of certain provisions of the Sublease Agreement.

The term "force majeure" as used in the Sublease Agreement shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, acts, priorities or orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, shortages of labor or materials or delays of carriers, partial or entire failure of utilities, shortage of energy or any other cause or event not reasonably within the control of the party claiming such inability and not due to its fault. The party claiming such inability shall remove the cause for the same with all reasonable promptness. It is agreed that the settlement of strikes, lock-outs and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

Remedies on Default

Whenever any Event of Default shall have occurred and be continuing, the Agency may take, to the extent permitted by law, any one or more of the following remedial steps;

(1) Declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable: (i) all unpaid installments of rent payable pursuant under the Sublease Agreement and (ii) all other payments due under the Sublease Agreement.

(2) Take any other action as it shall deem necessary to cure any such Event of Default, provided that the taking of any such action shall not be deemed to constitute a waiver of such Event of Default.

(3) Take any other action at law or in equity which may appear necessary or desirable to collect the payments then due or thereafter to become due under the Sublease Agreement, and to enforce the obligations, agreements or covenants of the Company under the Sublease Agreement.

(4) Terminate the Sublease Agreement or terminate the Agency's leasehold interest.

(5) In the event the Company sells, transfers, conveys or assigns the Project Facility (except residential unit leases and leases of the commercial space which comply with the requirements of this resolution in the ordinary course), or any general partner of the Company sells, transfers, conveys or assigns its interests in whole or in part, and fails to comply with applicable provisions of the Sublease Agreement, or the Agency fails or refuses to give its approval to any sale, conveyance, assignment or transfer as provided in the Sublease Agreement, then (i) the PILOT Agreement, Lease Agreement and Sublease Agreement shall automatically be terminated and of no force or effect as of the date of such sale, conveyance, assignment or transfer, (ii) the Project Facility shall, as of the date of such sale, conveyance, assignment or transfer, automatically be placed on the tax rolls as taxable property for its full assessed value, and (iii) all real property taxes, levies and assessments on the Project Facility based upon the full assessed value thereof shall thereafter be due and payable.

Remedies Cumulative

No remedy under the Sublease Agreement that is conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under the Sublease Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Early Termination of Sublease Agreement

The Company shall have the option to terminate the Sublease Agreement at any time after the Bonds have been prepaid in whole under the Indenture and upon filing with the Agency and the Holder a certificate signed by an

Authorized Company Representative stating Company's intention to do so pursuant to the Sublease Agreement and upon compliance with the requirements set forth in the Sublease Agreement.

Conditions to Early Termination of Sublease Agreement

In the event the Company exercises its option to terminate the Sublease Agreement in accordance with the provisions thereof, the Company shall make the following payments:

(a) To the Trustee for the account of the Agency: an amount certified by the Trustee that when added to the total amount on deposit with the Trustee for the account of the Agency and the Company and available for such purpose will be sufficient to pay the principal of, premium, if any, and interest on the Bonds.

(b) To the Agency: an amount certified by the Agency sufficient to pay all unpaid fees and expenses of the Agency incurred under the Project Documents.

(c) To the Trustee: an amount certified by the Trustee sufficient to pay all unpaid fees and expenses of the Trustee incurred under the Project Documents.

(d) To the Agency: all amounts due and payable under the PILOT Agreement as of the date of conveyance described in the Sublease Agreement.

(e) To the appropriate Person: an amount sufficient to pay all other fees, expenses or charges, if any, due and payable or to become due and payable under the Project Documents.

Amendments, Changes and Modifications

The Sublease Agreement may not be amended, changed, modified, altered or terminated without the concurring written consent of the parties to the Sublease Agreement.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TAX REGULATORY AGREEMENT

The following is a summary of certain provisions of the Tax Regulatory Agreement. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Tax Regulatory Agreement, a copy of which is on file with the Trustee.

Project Restrictions

The Facility will constitute a "qualified residential rental project" within the meaning of Section 142(d) of the Code and will be used for such purposes during the term of the Agreement. The Company warrants that the Improvements will be completed with due diligence substantially in accordance with the plans and specifications therefor as in existence on the date hereof and as may be modified not in violation of the Indenture, the Sublease Agreement and the Mortgage (the "**Plans and Specifications**"). The Facility will consist of a building or structure or several proximate buildings or structures which are located on a single tract of land or contiguous tracts of land with or without facilities directly related and essential thereto. The term "tract" means any parcels of land which are contiguous except for the interposition of a road, street, stream or similar property. Parcels are contiguous if their boundaries meet at one or more points. Pursuant to the Plans and Specifications and any change orders, all of the units in the Facility will be similarly constructed. The Company (or a party related to the Company) will not occupy a unit in a building or structure unless such building or structure contains more than four units. All of the units in the Facility will contain within the unit complete living, sleeping, eating, cooking and sanitation facilities, all of which are separate and distinct from other units. Except as provided in the terms of the Agreement, all facilities used in connection with the Facility are: (i) located on the Land, (ii) solely for the benefit of tenants at the Facility, and (iii) of a character and size commensurate with the needs of such tenants. Each unit will also be provided with heat and hot water. The Company will use its best efforts to ensure that handicapped or disabled individuals in the Project are afforded equal access to such facilities in accordance with applicable law.

Rental Restrictions

Once available for occupancy each residential unit in the Facility must be rented or made available for rental on a continuous basis to members of the general public and occupied by individuals or families as their residence. No portion of the Facility and none of the units in the Facility will, at any time during the term of the Agreement, be used on a transient basis, for example, as a trailer park or trailer court or a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital, nursing home, sanitarium, rest home or retirement home. Use on a transient basis will mean the rental of units for an initial lease term of less than 6 months.

Term of Agreement

Subject to the terms of the Agreement, the Agreement will commence on the date of issuance of the Bonds and will extend through a period (the "Qualified Project Period") which will commence immediately as of the date of the Agreement and will end on the latest of the following: (i) the date which is fifteen (15) years after the date on which fifty percent (50%) of the residential units in the Facility are first occupied; (ii) the first date on which no portion of the Bonds (and no other tax-exempt private activity bonds related to the Facility) is outstanding; or (iii) the date on which any assistance provided with respect to the Facility under Section 8 of the United States Housing Act of 1937 ("Federal Section 8") terminates.

Low Income Occupancy Requirements

Continuously starting on the first date on which ten percent (10%) of the units are first occupied through the end of the Qualified Project Period, at least forty percent (40%) (i.e., 58 units) (the "**Low Income Units**") will be occupied or made available for occupancy by Individuals of Low Income. In accordance with Section 142(d)(2)(B) of the Code and Treasury Regulation Section 1.103-8(b)(8), families of low income will be determined in a manner consistent with determinations of lower income families under Federal Section 8 (or if such program is terminated, under such program as was in effect immediately before such termination). Determinations under the preceding

sentence will include adjustments for family size. Current adjustments for smaller and larger families are set forth in the Agreement. The Area Median Income for the Westchester County, NY Statutory Exception Area for fiscal year 2020 is $125,800. Individuals will not be considered of low or moderate income unless the Company will determine that such individuals can reasonably be expected to have a continuing need for rental assistance. The Company will take reasonable steps to verify the low or moderate income status of all families or individuals who occupy Low Income Units. The Company will not execute any lease or renewal thereof for a unit proposed to be a Low Income Unit which gives the tenant a right to occupy the unit prior to the Issuer's or the Company's determination of such tenant's income status, unless previously certified as having income less than sixty percent (60%) of Area Median Income under the Federal Section 8 system.

A Low Income Unit will continue to be treated as such, notwithstanding any increase in the income of the occupant of such Low Income Unit except as provided in the next sentence. Any Low Income Unit in which the aggregate income of the occupants as of the most recent annual recertification (as described in the Code) exceeds one hundred forty percent (140%) of the applicable income limit (i.e., one hundred forty percent (140%) of sixty percent (60%) of the Area Median Income as adjusted for family size) will not be treated as a Low Income Unit if after such determination, but before the next determination, any available unit of comparable or smaller size is occupied by a new tenant whose income exceeds sixty percent (60%) of the Area Median Income. Occupancy of a unit will refer to the date that the tenant has possession of the unit and the right to occupy such unit pursuant to a fully executed lease.

The Company acknowledges that the foregoing requires that at any time after ten percent (10%) of the residential units in the Facility are occupied and prior to full occupancy the number of residential units then required to be rented to Individuals of Low Income will be forty percent (40%) of the sum of (i) the residential units that are then occupied and (ii) the residential units that are then unoccupied but which have been leased at least once after becoming available for occupancy.

Lease Provisions for Low Income Units

Tenant leases for Low Income Units entered into from and after the date of the Agreement will be for terms of at least one (1) year and will be expressly subordinate to the Mortgage. Each lease for such Low Income Units will include, in bold-faced type or by way of separate rider, the following language: (i) the lease will provide for termination of the lease and eviction of the tenant for failure to qualify pursuant to the income standards for that unit if a tenant has falsely certified family income or family composition; (ii) the lease must clearly indicate that such false certification constitutes material noncompliance under the lease; (iii) the lease will obligate tenants to provide such subsequent re-certifications of income as the Issuer and the Company will require or as necessary to satisfy the requirements of Section 142(d) of the Code; and (iv) the lease will prohibit subletting or assignment by the Tenant.

Low Income Unit Requirements

The Low Income Units will (i) constitute at least forty percent (40%) of the total unit units, (ii) be sized comparably to the market rate units (if any), and (iii) have amenities comparable to the market rate units. These requirements will continue throughout the Qualified Project Period.

General Tax Covenants; Use of Proceeds of the Bonds; Other Restrictions

The Company covenants that it will not take any action, or fail to take any action, or make any use of the Facility or the proceeds of the Bonds (including investment earnings), in a way which would adversely affect the exclusion of interest on the Bonds from federal income taxation under the Code. The Company further covenants and agrees that:

The Company will submit a certification in the form attached to the Agreement with each requisition or request for disbursement of the proceeds of the Bonds (the "**Disbursement Certifications**") except that such certification will not be required at the time of the first advance if waived by the Issuer.

No portion of the proceeds of the Bonds will be used to provide any facilities other than the multi-family housing units and the portion of the Project Facility which is functionally related and subordinate to such units.

No portion of the proceeds of the Bonds may be used for costs that are not includible in the basis of land or building for the Facility.

In no event will the Company or any related person become the registered or beneficial owner of the Bonds.

All certifications, representations and warranties made by the Company with respect to the Project or the Facility in the Company's Tax Certification (as defined below), together with all supplements thereto, and all Disbursement Certifications except as so amended and approved by the Issuer, are and will be true and correct in all material respects. All such certifications, representations and warranties are incorporated into the Agreement and repeated therein with full force and effect. Specifically and not by way of limitation, the Company warrants the accuracy of the schedules of costs included therein. The Company agrees to execute and deliver such amendments and supplements to the Agreement as are necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Change in Principals; Transfer Restrictions

The Company will not convey the Facility or interests in the ownership of the Facility in a manner such that any subcontractor, or any other person to whom proceeds of the Bonds have been paid becomes a related person to the Company, EG Mt. Vernon Developer, LLC, a New York limited liability company (the "Developer"), or the contractor, and the Company, the Developer, and the contractor will not otherwise become a related person to any subcontractor or such other recipients of proceeds of the Bonds. The preceding sentence will not apply to prevent the payment of proceeds to the Developer or contractor provided that the other requirements set forth herein (e.g., such as those related to qualified costs) are satisfied. For purposes hereof, "related person" has the meaning ascribed thereto in Section 144(a)(3) of the Code.

The terms and conditions of the Agreement will remain enforceable against any new owner of the Facility.

Enforcement

Incorporation in Sublease Agreement and Termination of Agreement. The Agreement and the restrictions thereunder are to be incorporated by reference in the Sublease Agreement so that noncompliance thereunder will constitute an "**Event of Default**" under the Sublease Agreement; provided, however, that in no event will "non-compliance" thereunder be deemed to have occurred unless: (i) the Issuer will have provided written notice thereof to the Company in accordance with the Agreement, and (ii) the Company has not cured such non-compliance, or commenced to cure such non-compliance, to the reasonable satisfaction of the Issuer within the applicable period, if any, as set forth herein.

The Agreement and the restrictions thereunder will cease to apply partially or entirely in the event of involuntary noncompliance caused by unforeseen events such as fire, seizure, requisition, foreclosure, transfer of title by deed in lieu of foreclosure, condemnation, change in federal law, or action of a federal agency after the date of issue, which prevents the Issuer from enforcing any restriction thereunder, provided the Bonds are retired within a reasonable period of time thereafter. However, if the Company or any successor obligor under the Sublease Agreement or a related person (within the meaning of Section 144(a)(3) of the Code) thereafter obtains, during the term of the Agreement (as determined by the terms of the Agreement), an ownership interest in the Facility for federal tax purposes, the Agreement will be revived in full force and effect to the extent of the restrictions thereunder which affect the exclusion from federal income taxation of interest on the Bonds.

Recording and Lien Provisions. The benefits and burdens of the Agreement will run with the Land and bind the interest of the Company in the Facility, and the Land upon which the Facility is located. The Company, at its sole cost and expense, will cause the Agreement to be duly recorded, filed, re-recorded, and re-filed in such places as a mortgage on the Facility would be recorded or filed, and will pay or cause to be paid all recording, filing, or other taxes, fees and charges, and will comply with all such statutes and regulations as may be required by law in order to establish, preserve and protect the ability of the Issuer to enforce the Agreement. At the request of the Company the Issuer will provide the Company with an instrument executed in recordable form at such time as the term of the Agreement has expired and the obligations of the Company have been satisfied, releasing the Company from the Agreement.

Remedies. The injury to the Issuer and to the holders of the Bonds arising from noncompliance with any of the terms of the Agreement would be great, and the effect of misrepresentations of fact and any violations by the Company of warranties and covenants under the Agreement would be irreparable, and the amount of consequential damage would be difficult to ascertain and may not be compensable by money alone. Therefore, upon noncompliance with any of the material provisions of the Agreement, misrepresentation of any material fact, or violation of any material warranty or covenant under the Agreement by the Company, the Issuer, at its option, or the Trustee, at the direction of the holders of a majority of the principal amount of the Bonds outstanding, may apply to any state or federal court for specific performance of the Agreement, for an injunction against any noncompliance with or misrepresentation under the Agreement, or for such other relief as may be appropriate.

For purposes of the Agreement, the date of noncompliance or misrepresentation will be the date such noncompliance or misrepresentation was first discovered by the Company or the Issuer, or would have been first discovered by the Company or the Issuer with the exercise of reasonable diligence.

Indemnification. The Company will indemnify and hold the Issuer harmless from and against any and all actual claims, demands, liability, loss, actual cost or expense (including but not limited to reasonable attorney fees and other actual costs of litigation) which may be incurred by the Issuer arising out of or in any way related to the Company's breach of any of its obligations under the Agreement or any action taken by the Issuer to enforce or exercise its rights under the Agreement as a result of such breach, except those arising from the gross negligence or misconduct of the Issuer. The obligations under this Section will survive the termination or expiration of the Agreement as necessary to effectuate its provisions. This indemnity is not a guarantee of the Company's obligations under the Sublease Agreement.

Parties Bound

The Agreement will be binding upon the Company and the Issuer and any of their respective successors and assigns solely during the term of the Agreement. For the term of the Agreement, prior to any sale, transfer or other disposition of the Facility, the Company will require the subsequent purchaser or transferee to assume in writing the Company's obligations and duties under the Agreement and will provide the Issuer with a copy of such assumption. Such obligations and duties will extend to the provisions that all partners or principals of the new owner will also be bound hereby. Any sale, transfer or other disposition of the Facility without such written assumption is null and void and not effective to result in the sale, transfer or other disposition of the Facility or to relieve the Company of its obligations under the Agreement. The Company acknowledges that to the extent controlled by the Company or any of the purchasers, transferees, partners or principals of the new owner, it is intended that each person who is "related" to any party bound by the Agreement will also be bound by the Agreement.

Information and Project Reports

The Company will submit to the Secretary of the United States Department of the Treasury, at such time and in such manner as the Secretary will prescribe, an annual certification as to whether the Project continues to meet the requirements of Section 142(d) of the Code. The Company is on notice that the Code provides that failure to comply will subject the Company to penalty as provided in Section 6652(j) of the Code.

The Company covenants and agrees to submit to the Issuer annually, or more frequently if reasonably required in writing by the Issuer, reports in the forms attached to the Agreement, or such other form as the Issuer may require detailing such facts as the Issuer determines are sufficient to establish compliance with the restrictions contained thereunder including, but not limited to, annual certifications of low or moderate income tenant incomes. The Company covenants and agrees to secure and maintain on file for inspection and copying by the Issuer, such information, reports and certifications as the Issuer from time to time requires in writing. The Company further covenants and agrees promptly to notify the Issuer if the Company discovers noncompliance with any restriction or covenant thereunder. The Issuer agrees to notify the Company promptly if the Issuer discovers noncompliance with any restriction or covenant thereunder, but the Issuer's failure to do so will not affect the Company's obligations thereunder.

Upon completion of the Project, the Company will file with the Issuer a certificate of actual cost, which will be accompanied by a certification of (i) Friedman LLP, Certified Public Accountants, or (ii) another independent certified public accountant acceptable to the Issuer. The independent certified public accountant will certify that the amounts claimed as costs are necessary and reasonable, and ordinarily within the scope of the Project. The form of certification of the Company and the independent certified accountant are set forth in the Company's Tax Certification, attached to the Agreement (the "**Company's Tax Certification**"). The Issuer reserves the right to reject the certificate of actual cost if it is inconsistent with the required format or is otherwise unsatisfactory to the Issuer. Additionally, upon completion of the Project, the Company will certify to the Issuer, based upon a review of its books and records by a certified public accountant acceptable to the Issuer that the proceeds of the Bonds have been spent in accordance with the Company's Tax Certification, as modified and approved by the Issuer.

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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

$23,500,000
County of Westchester Industrial Development Agency
Multifamily Housing Revenue Bonds
(EG Mt. Vernon Preservation, L.P. Project) Series 2020

This Continuing Disclosure Agreement, dated as of December 1, 2020 (this "Continuing Disclosure Agreement"), is executed and delivered by EG Mt. Vernon Preservation, L.P., a New York limited partnership (the "Company") and U.S. Bank National Association, as dissemination agent (the "Dissemination Agent") with respect to the above-captioned bonds (the "Bonds"). The Bonds are being issued pursuant to a Trust Indenture, dated as of December 1, 2020 (the "Indenture") between the County of Westchester Industrial Development Agency (the "Issuer") and U.S. Bank National Association, as trustee (the "Trustee"). Pursuant to the Indenture and the Sublease Agreement dated as of December 1, 2020 (the "Sublease Agreement") between the Issuer and the Company, the Dissemination Agent and the Company covenant and agree as follows:

Section 1. Purpose of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement is being executed and delivered by the Company and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Participating Underwriter in complying with the Rule (defined below). The Company and the Dissemination Agent acknowledge that the Issuer has undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Continuing Disclosure Agreement, and has no liability to any Person, including any holder of the Bonds or Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Continuing Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Company pursuant to, and as described in, Sections 3 and 4 of this Continuing Disclosure Agreement.

"Audited Financial Statements" means, in the case of the Company, the annual audited financial statements of the Company prepared in accordance with generally accepted accounting principles, if any.

"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.

"Disclosure Representative" shall mean, with respect to the Company, the administrator of the related Project or his or her designee, or such other Person as the Company shall designate in writing to the Dissemination Agent from time to time.

"Dissemination Agent" shall mean U.S. Bank National Association, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Company and which has filed with the Trustee a written acceptance of such designation.

"Material Events" shall mean any of the events listed in this Continuing Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934. All documents provided to the MSRB shall be in an electronic format and accompanied by identifying information, as prescribed by the MSRB. Initially, all document submissions to the MSRB pursuant to this Continuing Disclosure Agreement shall use the MSRB's Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

"Participating Underwriter" means Wells Fargo Bank, National Association, and its successors and assigns.

"Rule" means Rule 15c2-12(b)(5) adopted by the Securities and Exchange Agency under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports. (a) The Company will, or will cause the Dissemination Agent to, not later than 180 days following the end of the Company's fiscal year, commencing with the fiscal year ending on December 31, 2021, provide to the MSRB an Annual Report which is consistent with the requirements described below. No later than 15 Business Days prior to said date, the Company will provide the Annual Report to the Dissemination Agent. In each case, the Annual Report of the Company may be submitted as a single document or as separate documents comprising a package and may cross reference other information, provided that the audited financial statements for the prior calendar year of the Company may be submitted separately from the balance of its Annual Report.

(b) If by 15 Business Days prior to the date specified in subsection (a) for providing an Annual Report to the MSRB, the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent will contact the Disclosure Representative to determine if the Company is in compliance with subsection (a).

(c) If the Dissemination Agent is unable to verify that an Annual Report has been provided to the MSRB by the date required in subsection (a), the Dissemination Agent will send a notice in a timely manner to the MSRB in substantially the form attached as an exhibit to this Continuing Disclosure Agreement.

(d) The Dissemination Agent will file a report with the Company certifying that the Annual Report has been provided pursuant to this Continuing Disclosure Agreement, stating the date it was provided.

Section 4. Content of Annual Reports. The Company's Annual Report will contain or incorporate by reference the financial information with respect to the Project, provided at least annually, of the type included in Exhibit B hereto, which Annual Report may, but is not required to, include Audited Financial Statements. If the Company's audited financial statements are not available by the time the Annual Report is required to be filed, the Annual Report will contain unaudited financial statements, and the audited financial statements will be filed in the same manner as the Annual Report when they become available; and

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Company are an "Obligated Person" (as defined by the Rule), which have been filed with the MSRB. The Company will clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Material Events. (a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events (each, a "Material Event"):

(i) Principal and interest payment delinquencies;

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

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

(iv) Unscheduled draws on credit enhancements reflecting financial difficulty;

(v) Substitution of credit or liquidity providers, 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 status of the Bonds;

(vii) Modifications to rights of Bondholders, if material;

(viii) Bond calls, 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 Company. For purposes of this clause (xii), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Company in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Company, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Company;

(xiii) The consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, 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 paying agent or the change of the name of a trustee or paying agent, if material;

(xv) Incurrence of a financial obligation of the Company, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Company, any of which affect security holders, 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 Company, any of which reflect financial difficulties.

For purposes of clauses (xv) and (xvi) of this Section 5(a), "financial obligation" is as contemplated by Exchange Act Release No. 34-83885; File No. S7-01-17 (the "Adopting Release").

(b) The Dissemination Agent shall, within three (3) Business Days of obtaining actual knowledge of the occurrence of any potential Material Event, pursuant to subsection (c) of this Section or otherwise, provide the Disclosure Representative with notice (by facsimile transmission confirmed by telephone).

(c) Whenever a Company obtains knowledge of the occurrence of a potential Material Event, such Company shall, within five (5) Business Days of obtaining such knowledge and in any event no more than eight (8) Business Days after the occurrence of such event, determine if such event is in fact a Material Event that is required by the Rule to be disclosed and provide the Dissemination Agent with notice and instructions pursuant to subsection (e) below.

(d) If a Company has determined that a Material Event is required to be disclosed, then such Company shall prepare a written notice describing the Material Event and provide the same to the Dissemination Agent along with instructions to file the same pursuant to subsection (e) below.

(e) If the Dissemination Agent has been provided with a written notice describing a Material Event pursuant to subsection (c) of this Section or otherwise, and is instructed by a Company to report the occurrence of such Material Event, the Dissemination Agent shall, within two (2) Business Days of its receipt of such written notice and in any event no more than ten (10) Business Days after the occurrence of the Material Event, file the notice with the MSRB and send a copy to such Company.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Agreement, the Company and the Dissemination Agent may amend this Continuing Disclosure Agreement and any provision of this Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions described under paragraph (a) under "Provision of Annual Reports," "Contents of Annual Reports" or paragraph (a) under "Reporting of Material Events," it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of an Obligated Person with respect to the Bonds or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule 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; and

(c) The amendment or waiver either (i) is approved by the Holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Agreement, the Company will describe such amendment in the next Annual Report and will 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 being presented by the Company. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change will be given in the same manner as for a Material Event under Section 5(c) hereof and (ii) the Annual Report for the year in which the change is made should 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 7. Default. In the event of a failure of the Company or the Dissemination Agent to comply with any provision of this Continuing Disclosure Agreement, any Participating Underwriter or any Holder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking, or specific performance by court order, to cause the Company or the Dissemination Agent, as the case may be, to comply with its obligations under this Continuing Disclosure Agreement. A default under this Continuing Disclosure Agreement will not be deemed an Event of Default under the Indenture or the Financing Agreement, and the sole remedy under this Continuing Disclosure Agreement in the event of any failure of the Company or the Dissemination Agent to comply with this Continuing Disclosure Agreement will be an action to compel performance.

Section 8. Beneficiaries. This Continuing Disclosure Agreement will inure solely to the benefit of the Company, the Dissemination Agent, the Participating Underwriter and Holders from time to time of the Bonds and will create no rights in any other Person or entity.

Section 9. Additional Information. Nothing in this Continuing Disclosure Agreement shall be deemed to prevent the Company from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Continuing Disclosure Agreement. If the Company chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is specifically required by this Continuing Disclosure Agreement, the Company shall have no obligation under this Continuing Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 10. Duties, Immunities and Liabilities of Dissemination Agent. Article V of the Indenture is hereby made applicable to this Continuing Disclosure Agreement as if this Continuing Disclosure Agreement were (solely for this purpose) contained in the Indenture and the Dissemination Agent shall be entitled to the same

protections, limitations from liability and indemnities afforded the Trustee thereunder. The Dissemination Agent shall have only such duties as are specifically set forth in this Continuing Disclosure Agreement, and the Company agrees to indemnify and save the Dissemination Agent, their officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their rights, obligations, powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Company under this Section shall survive the termination of this Continuing Disclosure Agreement, the resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Company, the Bondholders, or any other party. The Dissemination Agent shall have any liability to the Bondholders or any other party for any monetary damages or financial liability of any kind whatsoever related to or arising from the breach of this Continuing Disclosure Agreement. The Dissemination Agent shall have no duty to enforce compliance by the Company hereunder.

The Dissemination Agent agrees to disseminate the information provided to it hereunder in the form delivered by the Company. The Dissemination Agent is acting hereunder solely in an agency capacity and as such is merely a conduit for the Company and shall have no liability or responsibility for the form, content, accuracy or completeness of any information furnished hereunder. Any such information may contain a legend to that effect.

The Dissemination Agent shall have no obligation to make disclosure concerning the Bonds, the Project or any other matter except as expressly set out herein, provided that no provision of this Continuing Disclosure Agreement shall limit the duties, trusts, rights, powers or obligations of the Trustee under the Indenture. The fact that U.S. Bank National Association has or may have any banking, fiduciary or other relationship with the Company or any other party in connection with the Project or otherwise, apart from the relationship created by this Continuing Disclosure Agreement, shall not be construed to mean that the Dissemination Agent has knowledge or notice of any event or condition relating to the Bonds or the Project.

No provision of this Continuing Disclosure Agreement shall require or be construed to require the Company or the Dissemination Agent to interpret or provide an opinion concerning any information disclosed hereunder.

The Annual Report may contain such disclaimer language as the Company may deem appropriate. Any information disclosed hereunder by the Dissemination Agent may contain such disclaimer language as the Dissemination Agent may deem appropriate.

The Company hereby agrees to compensate the Dissemination Agent for the services provided and the expenses incurred pursuant to this Continuing Disclosure Agreement, in an amount to be agreed upon from time to time hereunder, and to reimburse the Dissemination Agent upon its request for all reasonable expenses, disbursements and advances incurred by the Dissemination Agent hereunder (including any reasonable compensation and expenses of counsel) except any such expense, disbursement or advance that may be attributable to its negligence or willful misconduct.

The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood that for purposes of this provision, that such counsel may be counsel to the Company.

No provision of this Continuing Disclosure Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights of powers.

Section 11. Notices. Any notices or communications to or among any of the parties to this Continuing Disclosure Agreement may be given at the addresses set forth in the Indenture. Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices of communications should be sent, effective only upon receipt.

Section 12. Governing Law. This Continuing Disclosure Agreement shall be governed by the laws of the State of New York.

Section 13. Termination of this Continuing Disclosure Agreement. This Continuing Disclosure Agreement may be terminated by any party to this Continuing Disclosure Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Continuing Disclosure Agreement; provided the termination of this Continuing Disclosure Agreement is not effective until (i) the Company, or its successor, enters into a new continuing disclosure agreement with a dissemination agent who agrees to continue to provide, to the MSRB and the Beneficial Owners of the Bonds, all information required to be communicated pursuant to the rules promulgated by the Securities and Exchange Commission or the MSRB, (ii) a nationally recognized bond counsel or counsel expert in federal securities laws provides an opinion that the new continuing disclosure agreement is in compliance with all applicable state and federal securities laws, and (iii) notice of the termination of this Continuing Disclosure Agreement is provided to the MSRB.

The Dissemination Agent shall be fully discharged at the time any such termination is effective. Also, this Continuing Disclosure Agreement shall terminate automatically (i) upon payment or provisions for payment of the Bonds, or (ii) when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at final maturity.

Section 14. Counterparts. This Continuing Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Company's Signature Page to Continuing Disclosure Agreement]

EG MT. VERNON PRESERVATION, L.P.,
a New York limited partnership

By: EG Mt. Vernon Preservation GP, LLC,
a New York limited liability company,
its general partner

By: _____
Matthew Finkle
Vice President

[Signatures continue on the following page]

[Counterpart Signature Page to Continuing Disclosure Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Christopher E. Golabek
Vice President

EXHIBIT A

NOTICE TO MUNICIPAL SECURITIES RULEMAKING BOARD OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	County of Westchester Industrial Development Agency
Name of Bond Issue:	$23,500,000 County of Westchester Industrial Development Agency Multifamily Housing Revenue Bonds (EG Mt. Vernon Preservation, L.P. Project) Series 2020
CUSIP:	95737Q AD4
Name of Company:	EG Mt. Vernon Preservation, L.P.
Date of Issuance:	December 8, 2020
Maturity Date:	December 1, 2023

NOTICE IS HEREBY GIVEN that the above-referenced Company (the "Company") have not provided an Annual Report in connection with the above-named bonds (the "Bonds") as required by a Trust Indenture, dated as of December 1, 2020 (the "Indenture"), between the above-named Issuer (the "Issuer") and U.S. Bank National Association, as trustee (the "Trustee"). The undersigned has been informed by the Company that it anticipates that the Annual Report will be filed by _____.

Dated:

U.S. BANK NATIONAL ASSOCIATION,
as Dissemination Agent

By: _____
Christopher E. Golabek
Vice President

cc: Company

EXHIBIT B

ANNUAL REPORT

$23,500,000
County of Westchester Industrial Development Agency
Multifamily Housing Revenue Bonds
(EG Mt. Vernon Preservation, L.P. Project) Series 2020

CUSIP: 95737Q AD4

Annual report for the period ending December 31, _____

THE PROJECT

Name of the Project:	Ebony Gardens
Address:	138 South 6th Avenue, Mount Vernon, NY 10550 (also known as 132 South 6th Avenue, 118 South 7th Avenue and 156 South 8th Avenue)
Number of Units:	144

OPERATING HISTORY OF THE PROJECT

The tables set forth below offer a summary of the operating results of the Project for fiscal year ended December 31, _____, as derived from the Company's audited financial statements [or unaudited financial statements].

Financial Results for Fiscal Year Ending December 31, _____	
Revenues	
Operating Expenses[1]	
Net Operating Income	
Debt Service on the Bonds	
Net Income (Loss)	
Debt Service Coverage Ratio	

1 Excludes depreciation and other non-cash expenses.

Occupancy Results for Fiscal Year Ending December 31, _____	
Physical Occupancy	____%
Economic Occupancy[1]	____%

1 The physical occupancy rate is the proportion of units that are occupied or leased by tenants. The economic occupancy rate is the proportion of the gross potential rent that is actually collected. As such, the economic occupancy takes into consideration items such as model units, employee units, discounted units, rent incentives, loss to lease and bad debt expense.

APPENDIX F

FORM OF BOND COUNSEL OPINION

The form of the approving legal opinion of Harris Beach PLLC, bond counsel, is set forth below. The actual opinion will be delivered on the date of delivery of the bonds referred to therein and may vary from the form set forth to reflect circumstances both factual and legal at the time of such delivery. Recirculation of the Final Official Statement shall create no implication that Harris Beach PLLC, has reviewed any of the matters set forth in such opinion subsequent to the date of such opinion.

December 8, 2020

County of Westchester Industrial Development Agency
148 Martine Avenue
White Plains, New York 10601

Re: $23,500,000 County of Westchester Industrial Development Agency Multifamily Housing Revenue Bonds, Series 2020 (EG Mt. Vernon Preservation, L.P. Project)

Ladies and Gentlemen:

We have examined the record of proceedings in connection with the issuance by the County of Westchester Industrial Development Agency (the "Issuer") of its $23,500,000 Multifamily Housing Revenue Bonds, Series 2020 (EG Mt. Vernon Preservation, L.P. Project).

The Bonds are authorized to be issued pursuant to (i) Article 18-A and Section 923-a of the General Municipal Law ("GML") (Chapter 24 of the Consolidated Laws of New York) (collectively, the "Act"), and (ii) bond resolutions adopted by the members of the Issuer on September 10, 2020 and November 12, 2020 (collectively, the "Bond Resolution") for the purpose of providing funds to assist in the financing of a certain project (the "Project") for the benefit of EG Mt. Vernon Preservation, L.P., a New York limited partnership (the "Company"), consisting of: (A) the acquisition of an approximately 5.26 acre parcel of land located on South 7th Avenue and West 3rd Street with a primary address of 138 South 6th Avenue (also known as 132 South 6th Avenue, 118 South 7th Avenue, and 156 South 8th Avenue) Mount Vernon, Westchester County, New York (the "Land"), and the existing improvements located thereon, consisting principally of a 144 unit apartment complex comprised of 7 buildings (collectively, the "Existing Improvements"); (B) the renovation, reconstruction, refurbishment and upgrading of the Existing Improvements in order to modernize approximately 144 apartments, (collectively, the "Improvements", with the Land, and the Existing Improvements and the Improvements, the "Facility Real Property"); (C) the acquisition of and installation in and around the Existing Improvements and the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the "Equipment" and, collectively with Facility Real Property, the "Project Facility"), and (D) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs"); and (E) the Issuer's sublease of its leasehold interest in the Project Facility to the Company.

The Bonds are being issued pursuant to a certain Trust Indenture, dated as of December 1, 2020 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee").

The Bonds initially will be purchased by Tiber Hudson LLC (the "Underwriter"), pursuant to a certain Bond Purchase Agreement, dated December 2, 2020 (the "Bond Purchase Agreement"), from the Underwriter and accepted by the Issuer and the Company.

Contemporaneously with the issuance of the Bonds, the Issuer and the Company have entered into (i) a certain Lease Agreement, dated as of December 1, 2020 (the "Lease Agreement"), by and between the Company and the Issuer, pursuant to which the Company leases the Project Facility to the Issuer, and (ii) a certain Sublease Agreement, dated as of December 1, 2020 (the "Sublease Agreement"), by and between the Issuer and the Company, pursuant to

which the Issuer subleases its interest in the Project Facility back to the Company with the rental payments thereunder to be in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds.

As security for the Bonds and to secure the Company's obligations under the Sublease Agreement, the Company and Issuer will grant the Federal National Mortgage Association ("Fannie Mae") a mortgage lien and security interest in the Project Facility and certain other property in which the Company and Issuer have an interest pursuant to a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of December 1 2020 (the "Mortgage").

The Issuer and the Company have entered into a certain Tax Regulatory Agreement, dated the date of issuance of the Bonds (the "Tax Regulatory Agreement"), in which the Issuer and the Company have made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Internal Revenue Code of 1986, as amended, and regulations and rulings of the United States Treasury Department promulgated thereunder (collectively, the "Code"). Additionally, the Issuer has executed a certain Arbitrage Certificate (the "Arbitrage Certificate") and the Company has executed a certain Tax Certification (the "Tax Certification"), each dated the date of issuance of the Bonds, in which the Issuer and the Company have each made certain representations and covenants, established certain conditions and limitations and created certain expectations, relating to compliance with the requirements imposed by the Code.

The Bonds are dated as of their date of issuance and bear interest from that date on the unpaid principal amount at the rates set forth in, and pursuant to the terms of, the Indenture and the Bonds. The Bonds are subject to prepayment or redemption prior to maturity, in whole or in part, at such time or times, or under such circumstances and in such manner as are set forth in the Bonds and the Indenture, respectively.

As Bond Counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity and due execution of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have relied upon, and assumed the accuracy and truthfulness of, the aforesaid instruments, certificates and documents, without having conducted any independent investigation.

In rendering the opinions set forth below, we have relied upon the opinions of Levitt & Boccio, counsel to the Company, and Connell Foley LLP, counsel to the Trustee, each of even date herewith, as to the matters set forth in each of such opinions without making any independent investigation of the factual basis therefor or the legal conclusions set forth therein.

All capitalized terms, not otherwise defined herein, shall have the meaning given such terms in Article I of the Indenture.

Based upon and in reliance upon the foregoing, it is our opinion that:

(a) The Issuer is a duly organized and existing corporate governmental agency constituting a public benefit corporation of the State.

(b) The Issuer is duly authorized and entitled by law to issue, execute, sell and deliver the Bonds for the purposes of assisting in acquiring, constructing and equipping the Project Facility and to execute and deliver the Financing Documents to which it is a party.

(c) The Bond Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect, and is valid and binding upon the Issuer in accordance with its terms.

(d) The Indenture, the Bond Purchase Agreement, the Lease Agreement, the Sublease Agreement, the Mortgage and the Tax Regulatory Agreement have each been duly authorized, executed and delivered by the Issuer and each is a validly and legally binding obligation of the Issuer, enforceable in accordance with its terms.

(e) The Bonds have been duly authorized, executed and delivered, have been duly issued for value by the Issuer and are the valid and legally binding special obligations of the Issuer payable in accordance with their terms and are entitled to the benefit and security of the Indenture in accordance with its terms.

(f) The Bonds do not constitute a debt of Westchester County, New York or of the State of New York, and neither Westchester County, New York nor the State of New York will be liable thereon.

(g) Subject to the limitations hereinafter set forth, under statutes, regulations, administrative rulings and court decisions existing as of the date hereof, interest on the Bonds is excluded from gross income of the holders thereof for Federal income tax purposes, except that no opinion is expressed as to the exclusion from gross income for Federal income tax purposes of interest on any Bond for any period during which such Bond is held by a Person who is a "substantial user" of the Project Facility or any "related person" thereto, as such quoted terms are defined in Section 147(a) of the Code. Interest on the Bonds is, however, an item of tax preference for purposes of calculating the Federal alternative minimum tax imposed on individuals and corporations.

(h) Under statutes existing as of the date hereof, including the Act, interest on the Bonds is exempt from personal income taxes imposed by the State and any political subdivision thereof.

In rendering the opinions set forth in paragraph (g), we have relied upon, among other things, certain representations and covenants of the parties to this transaction, including: (A) the Company in the Lease Agreement, the Sublease Agreement, the Tax Regulatory Agreement, the Tax Certification, the Rebate Compliance Certificate attached as Exhibit B to the Arbitrage Certificate, the Arbitrage Certificate of the Company attached as Exhibit C to the Arbitrage Certificate and the General Certificate of the Company, dated the date hereof, and (B) the Issuer in the Indenture, the Bond Purchase Agreement, the Lease Agreement, the Sublease Agreement, the Tax Regulatory Agreement, the Arbitrage Certificate (including Exhibits attached thereto) and the General Certificate of the Issuer, dated the date hereof. We call your attention to the fact that there are certain requirements contained in the Code with which the Issuer and the Company must comply after the date of issuance of the Bonds in order for interest on the Bonds to be and remain excluded from gross income for Federal income tax purposes. The Issuer, the Company or any other Person, by failing to comply with such requirements, may cause interest on the Bonds to become included in gross income for Federal income tax purposes, retroactive to the date of issue of the Bonds. We render no opinion as to any Federal, state or local tax consequences with respect to the Bonds, or interest thereon, if any change occurs or action is taken or omitted by the Issuer or the Company under the Indenture, the Bond Purchase Agreement, the Lease Agreement, the Sublease Agreement, the Tax Regulatory Agreement, or under any other relevant documents without the advice or approval of, or upon the advice or approval of any bond counsel other than, Harris Beach PLLC.

The Code further provides for the Issuer to file a certification of the Governor (or another person designated by the state legislature) with its information report for the Bonds stating that the unified volume cap limitation on bonds of a type including the Bonds provided for in the Code is met. While the Issuer has received a notification from the State of an initial approval of volume cap allocation for the Project, the Issuer must also receive a final certification of volume cap from the State. As of the date hereof, no such certification has been received. No assurance can be given that such certification will be received. The failure to file such certification can result in the loss of the exclusion from gross income for Federal income tax purposes of the interest on the Bonds.

Except for the opinion as set forth in paragraphs (g) and (h) above, we express no opinion regarding other federal, state or local income tax consequences of the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. Purchasers of the Bonds, including, without limitation, purchasers that are corporations (including S corporations and foreign corporations operating branches in the United States), property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security benefits or other Federal retirement benefits are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Bonds.

The foregoing opinions are qualified to the extent that the enforceability of the Indenture, the Bonds, any of the Financing Documents and any other document executed in connection therewith may be limited by any applicable bankruptcy, insolvency or other similar law or equitable principle now or hereafter enacted by the State or the Federal government or pronounced by a court having proper jurisdiction, affecting the enforcement of creditors' rights generally.

We express no opinion as to (i) the title to or leasehold interest in the Project Facility, (ii) the sufficiency of the description of the Project Facility in the Indenture, the Bond Purchase Agreement, the Lease Agreement, the Sublease Agreement, the Mortgage or any other document and (iii) the priority of any liens, charges or encumbrances on the Project Facility. Further, we have not been requested to examine and have not examined any documents or information relating to the Company other than the record of proceedings hereinabove referred to, and no opinion is expressed as to any financial information, or the adequacy thereof, which has been or may be supplied to the Trustee, the Underwriter or any other person.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. We express no opinion herein except as to the laws of the State and the federal laws of the United States.

Very truly yours,

Harris Beach PLLC

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