



PROVIDENT GROUP – KEAN PROPERTIES LLC

April 7, 2020

Bank of New York Mellon
One American Place
301 Main Street Suite 1510
Baton Rouge, LA 70801
Attn: Kathy Pine

Re: New Jersey Economic Development Authority Revenue Bonds (Provident Group – Kean Properties LLC – Kean University Student Housing Project) 2017A

Dear Kathy:

Please post the following to EMMA.

As a follow-up to the letter posted on March 23, 2020 to bondholders for the above referenced bond issue (the “Bonds” or “Project”), soliciting questions relating to the Bonds and the Project as a result of the challenges presented by the COVID 19 virus, the Owner/Borrower has received over 300 inquiries from the investor community relating to numerous projects across the country.

Given the volume of inquiries and the fluidity of the COVID 19 situation, we will need additional time to respond. We are working diligently with our university partners and third-party management companies to revise budgets with appropriate assumptions considering COVID 19 issues. With the unprecedented nature of the current environment, which continues to change almost daily, we are doing our best while working remotely to respond to our investors. We will endeavor to respond to your questions by close-of-business Friday, May 1, 2020.

We would reiterate that the duration and financial impact of the ongoing crisis remain unknown, and the entire higher education community faces many unprecedented near-term challenges. We are committed to working with our Project partners to navigate these uncharted waters.



We greatly appreciate your patience.

Sincerely,

A handwritten signature in blue ink, appearing to be "Steve E. Hicks".

Steve E. Hicks, CEO
Provident Resources Group Inc.
Sole Member of the Owner/Borrower