

**OFFICIAL NOTICE OF SALE**  
**\$16,200,000\***  
**Cumberland County Municipal Authority**  
**Revenue Bonds (AICUP Financing Program – MESSIAH COLLEGE Project)**  
**Series 2016 OO1**  
**(Fixed Rate)**

Electronic bids will be received by the Cumberland County Municipal Authority (the “Authority”) and Messiah College (the “College”), via **PARITY**® (“*PARITY*”) in the manner described below, up to 11:30 A.M., Eastern Daylight Savings Time (“Eastern Time”), on

**Wednesday, May 4, 2016 (the “Bid Date”)**

or such other subsequent date (the “Amended Bid Date”) to be announced in an Amended Notice (as hereinafter defined) to be distributed not later than 4:00 P.M. on the last business day prior to the Bid Date, for the purchase of all, but not less than all, of the \$16,200,000\* aggregate principal amount of Cumberland County Municipal Authority Revenue Bonds (AICUP Financing Program – Messiah College Project), Series 2016 OO1 (the “Bonds”).

The principal amount of the Bonds and consequently each corresponding serial maturity of the Bonds, is subject to adjustment described below under the heading “Adjustment of Principal.”

Bids must be submitted in accordance with this Notice of Sale prior to 11:30 A.M. Eastern Time on the Bid Date. No bid will be accepted after the bid deadline. For purposes of *PARITY*, the time as maintained by *PARITY* shall constitute the official time.

This Notice of Sale contains certain information for quick reference only, is not a summary of the Bonds, and governs only the terms of sale and bidding for the Bonds. The Bonds are more fully described in the Preliminary Official Statement with respect to the Bonds dated April 26, 2016 (the “Preliminary Official Statement”). **The Preliminary Official Statement and related roadshow presentation are available at the following link:** [i-Deal Prospectus](#) and [RoadshowAccess](#) access code **MCS2016**. Bidders must read the entire Preliminary Official Statement to obtain information essential to making an informed decision to bid. Any capitalized terms used in this Notice of Sale and not otherwise defined have the meaning provided in the Preliminary Official Statement.

**Right to Amend**

The College reserves the right, in its sole discretion, to:

1. change the date or time it will receive and open electronic bids to purchase the Bonds;
2. increase or decrease the total principal amount of the Bonds; and
3. adjust the respective par amounts of the Bonds based on prevailing market conditions at the time of the sale of the Bonds.

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\* Preliminary, subject to change.

Changes to the Bonds being offered, if made prior to the Bid Date, will be contained in an Amended Notice of Sale (the "Amended Notice") to be published via Thompson Municipal Market Monitor (or some other municipal news wire service recognized by the municipal securities industry) and via *PARITY* not later than 4:00 P.M. on the last business day prior to the Bid Date. The Amended Notice shall: (i) state the Amended Bid Date and the time by which bids to purchase the Bonds must be received by the Authority and the College; (ii) state the revised principal amounts; (iii) state the proposed closing date; and (iv) supplement and update the information contained in this Notice of Sale to the extent deemed necessary by the Authority and the College.

## Security

The Bonds will be issued under a Trust Indenture, dated as of May 1, 2016 (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., a national banking association, Philadelphia, Pennsylvania, as trustee (the "Trustee"). The Authority will loan the proceeds of the Bonds to the College pursuant to a Loan Agreement dated as of May 1, 2016 between the Authority and the College (the "Loan Agreement") to finance certain capital projects of the College.

**The Bonds are limited obligations of the Authority payable solely from pledged revenues and other moneys assigned and pledged under the Indenture to secure such payment, including (i) the loan payments required to be made by the College under the Loan Agreement and (ii) moneys and obligations held by the Trustee in certain funds established under the Indenture.**

## Bond Details

The Bonds will be dated the date of issuance and delivery, and will bear such rate or rates of interest, payable semiannually on May 1 and November 1 in each year commencing November 1, 2016, as shall be fixed by the purchaser in its proposal for the purchase of the Bonds. The Bonds shall mature serially on November 1, in the respective years and in the respective amounts as set forth below:

<u>Year</u>	<u>Preliminary Annual Principal Amount*</u>	<u>Year</u>	<u>Preliminary Annual Principal Amount*</u>
2032	\$750,000	2040	\$1,015,000
2033	780,000	2041	1,050,000
2034	810,000	2042	1,090,000
2035	845,000	2043	1,125,000
2036	875,000	2044	1,620,000
2037	915,000	2045	1,670,000
2038	945,000	2046	1,730,000
2039	980,000		

Delivery of the Bonds is proposed to occur on May 12, 2016 unless another date is set forth in any Amended Notice (the "Closing Date").

The Bonds will be issued and sold by means of a book-entry only system with no distribution of Bond certificates made to the public. Bond certificates representing the aggregate principal amount of the Bonds maturing in each year will be issued and fully registered as to principal and interest in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), a depository registered with the Securities and Exchange Commission. Individual beneficial ownership of the Bonds

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\* Preliminary, subject to change

will be in principal amounts of \$5,000 or integral multiples thereof within a maturity pursuant to the rules and procedures established between DTC and its participants.

Transfers of beneficial ownership will be affected through records maintained by DTC and its participants pursuant to rules and procedures established by DTC. The responsibility for maintaining, reviewing and supervising such records rests collectively with DTC and its participants. The winning bidder, as a condition to the delivery of the Bonds, shall be required to deposit the Bond certificates in its account at DTC, registered in the name of Cede & Co. Interest on the Bonds will be payable on each semi-annual interest payment date and principal of the Bonds will be paid annually as set forth in the foregoing maturity schedule, in same-day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such DTC participants and other nominees of beneficial owners. The Authority will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

### **Optional Redemption**

The Bonds are subject to optional redemption in whole or in part at any time on or after May 1, 2026 (the “Par Call Date”) at a redemption price equal to 100% of the principal amount thereof, plus interest accrued to the redemption date.

### **Term Bonds and Mandatory Sinking Fund Redemptions**

Consecutively maturing Bonds bearing the same interest rate may be converted to term Bonds maturing in the final year of such particular consecutive series in the manner described in the Preliminary Official Statement under the caption “THE BONDS – Mandatory Sinking Fund Redemption”, subject to all of the terms and conditions set forth in the Indenture. Bidders may specify that all of the principal amount of Bonds in any two or more consecutive years may, in lieu of maturing in each year, be combined to comprise one or more maturities of Bonds scheduled to mature in the latest of such years and be subject to mandatory sinking fund redemption as described below. Bidders may specify one or more of such term Bonds. In the event that a bidder chooses to specify a Term Bond, each such Term Bond shall be subject to mandatory sinking fund redemption commencing on November 1 of the first year which has been combined to form such Term Bond and continuing on November 1 in each year thereafter until the stated maturity of such Term Bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule above.

### **Rating**

Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. (“S&P”) has assigned to the Bonds a long-term rating of “A”, accompanied by a Stable Outlook.

### **Interest Rate and Bidding Details**

Each bidder shall designate a rate of interest per annum to be paid on the Bonds of each maturity subject to the following limitations:

- (i) all Bonds of the same maturity must bear the same rate of interest and no one Bond shall bear more than one rate of interest;
- (ii) no interest rate shall be other than a whole multiple of one-twentieth (1/20) or one-eighth (1/8) of one percent (1%) and a zero rate of interest may not be named;

- (iii) the Initial Reoffering Price (see term defined on the next page) for Bonds of any maturity must be greater than or equal to 95% of that maturity's par value: and
- (iv) an interest rate of more than five percent (5.00%) may not be used.

No bid for the Bonds at a price less than 95% of their par value will be considered. Bids may specify any number of interest rates subject to (i) through (iv) above. No bid will be considered which does not offer to purchase all of the Bonds.

### **Electronic Bidding Procedure**

Solely as an accommodation to bidders, the Authority and the College will receive bids delivered electronically through *PARITY*. Further information about *PARITY*, including any fee charged and applicable requirements, may be obtained from:

i-Deal LLC  
1359 Broadway  
2<sup>nd</sup> Floor  
New York, NY 10018  
Phone: (212) 849-5021

All electronic bids must be delivered via *PARITY*. To the extent any instructions or directions provided by *PARITY* conflict with this Notice of Sale, the terms of this Notice of Sale shall control. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) *PARITY*, that the Authority and the College do not endorse or encourage the use of *PARITY*, and that *PARITY* is not acting as an agent of the Authority or the College. Instructions for submitting electronic bids must be obtained from *PARITY*, and the Authority, the College and George K. Baum & Company, the College's Financial Advisor (the "Financial Advisor to the College") do not assume any responsibility for ensuring or verifying bidder compliance with the procedures of *PARITY*. The Authority and the College shall be entitled to assume that any bid received via *PARITY* has been made by a duly authorized agent of the bidder. Acceptance of electronic bids shall be subject to the limitations set forth in "**Warnings Regarding Electronic Bids**" below.

### **Warnings Regarding Electronic Bids**

The Authority, the College and the Financial Advisor to the College assume no responsibility for any error contained in any bid submitted electronically, or for failure of any bid to be transmitted or received at the official time for receipt of bids. The Authority, the College and the Financial Advisor to the College assume no responsibility for informing any bidder prior to the deadline for receiving bids that its bid is incomplete or not received.

The Authority and the College will accept bids in only electronic form and only through *PARITY* on the official bid form created for such purpose by *PARITY*. Each bidder, by submitting an electronic bid, understands and agrees that in doing so it is solely responsible for all arrangements with *PARITY*, that the Authority and the College neither endorse nor explicitly encourage the use of *PARITY*, and that *PARITY* is not acting as agent of the Authority or the College. Instructions and forms for submitting electronic bids must be obtained from *PARITY*, and the Authority, the College and the Financial Advisor to the College assume no responsibility for ensuring or verifying bidder compliance with the procedures of *PARITY*. The Authority and the College shall assume that any bid received through *PARITY* has been made by a duly authorized agent of the bidder.

## **Reoffering and Sale of Bonds to Public**

Within thirty minutes after notification of award of the Bonds, the successful bidder (the “Purchaser”) shall provide to the Authority, the College and the Financial Advisor to the College the initial offering price to the public (excluding bond houses and brokers or similar persons or organizations acting as wholesalers or underwriters) for each maturity of the Bonds (the “Initial Reoffering Prices”) and certain other information to enable the Financial Advisor to the College to compute the yield on the Bonds for federal income tax law purposes, on behalf of the College. The Purchaser will be required to provide a certificate regarding the issue price of the Bonds prior to settlement for the Bonds in form satisfactory to the Authority and Bond Counsel establishing that the Purchaser reasonably expected on the award date to make, and has in fact made, a bona fide offer of the Bonds to the general public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the Initial Reoffering Prices, at which prices at least 10% of each maturity of the Bonds was sold, with any exceptions noted. Such certificate shall be substantially in the form set forth in Appendix A attached to this Notice of Sale.

Each bidder, by the submission of a bid, agrees that if it is the Purchaser, it will make a bona fide public offering of the Bonds at prices not greater than the Initial Reoffering Prices, offer the Bonds only pursuant to the Official Statement and only in jurisdictions where the offer is legal, and deliver a copy of the Official Statement to each person or entity that purchases the Bonds from the Purchaser as required by Securities and Exchange Commission Rule 15c2-12 (the “Rule”). The Purchaser shall abide by all rules of the Municipal Securities Rulemaking Board (“MSRB”) in connection with the issuance and sale of the Bonds, including the delivery to the MSRB’s Electronic Municipal Market Access (“EMMA”) of the Official Statement.

## **Basis of Awards**

Award of the Bonds will be made at or before 3:00 P.M. Eastern Time, on May 4, 2016 or, in the event of the announcement of an Amended Bid Date, the date specified in the Amended Notice. The Bonds will be sold to the bidder making a bid conforming to the terms of the offering which, on the basis of the lowest net effective interest rate for the Bonds, determined in the manner hereinafter stated, is the best bid, subject to the right of the College in its sole discretion to reject any and all bids. The net effective interest rate for the Bonds shall be the interest rate determined on a true interest cost (“TIC”) basis by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of delivery of the Bonds, proposed to occur on May 4, 2016, unless otherwise announced in an Amended Notice, to the price bid, including interest accrued to the date of delivery, if any. In the event of more than one bid specifying such lowest rate, the Bonds will be awarded to the bidder whose bid is time-stamped the earliest in *PARITY* from among all such lowest rate bids.

The College reserves the right in its sole discretion (i) to waive any minor errors or irregularities in form or content of any bid or in the electronic bidding process, (ii) to reject any and all bids for the Bonds, and (iii) to resell the Bonds as provided by law. No sealed, telephone, facsimile, telegraph or personal delivery bids will be accepted. All bids must be submitted electronically through the *PARITY* web site.

## **Adjustment of Principal**

After selecting the winning bid, the aggregate principal amount of the Bonds and the principal amortization schedule may be adjusted as determined by the College, with the advice of the Financial Advisor to the College, in \$5,000 increments to reflect the actual interest rates and any premium/discount in the winning bid and to create a more desirable debt service structure for the Bonds and the College’s outstanding bonds.

Such adjustments shall be made at the sole discretion of the College. Any adjustments pursuant to this paragraph will not reduce or increase the aggregate principal amount of the Bonds to be issued by more than 15%. The dollar amount bid for the Bonds by the winning bidder will be adjusted proportionately to reflect any reduction or increase in the aggregate principal amount and principal amortization schedule of the Bonds finally determined to be issued. Any such adjustment will be communicated to the winning bidder within 24 hours after the opening of the bids.

### **Official Statement and Continuing Disclosure - SEC Rule 15c2-12**

The Preliminary Official Statement is deemed final by the Authority and the College as of its date for purposes of the Rule, except for the omission of information as permitted by the Rule, but is subject to revision, amendment, and completion in the final Official Statement (hereinafter the “Official Statement”) to be prepared with respect to the Bonds. A reasonable number of copies (not to exceed 25) of the Official Statement, to be dated as of a date prior to settlement, will be furnished to the Purchaser within seven business days after the sale date. Copies of the Official Statement in excess of 25 will be furnished at the request of the Purchaser at its own expense. The Purchaser will be required to provide pricing information necessary for the Authority to complete the Official Statement.

In order to assist bidders in complying with the Rule, the College will execute a written Continuing Disclosure Agreement to provide or cause to be provided, in accordance with the Rule, certain annual financial information and timely notices of the occurrence of certain events with respect to the Bonds. The form of Continuing Disclosure Agreement is set forth in Appendix C to the Preliminary Official Statement and will also be set forth in the Official Statement.

### **CUSIP Numbers**

CUSIP numbers will be obtained by the Purchaser and the CUSIP numbers will be printed on the Bonds, provided, however, that incorrect numbers shall not constitute grounds for a Purchaser of the Bonds to refuse delivery thereof.

### **Delivery of Bonds**

Bond certificates will be delivered through The Bank of New York Mellon Trust Company, N.A. to DTC using DTC’s Fast Automated Security Transfer (FAST) System. Payment for the Bonds must be made by wire in immediately available funds for credit at The Bank of New York Mellon Trust Company, N.A., as Trustee, in Philadelphia, Pennsylvania, at 10:00 A.M., Eastern Time, on the Closing Date, or at such other place and time as may be agreed upon with the successful bidder.

The Purchaser shall have the right, at its option, to cancel its obligation to purchase the Bonds if the Authority shall fail to tender the Bonds for delivery within 60 days from the date herein fixed for the receipt of the bids, and in such event, the Purchaser shall have no right of action against the Authority.

### **Legal Opinions**

The legality of the Bonds will be passed upon by Ballard Spahr LLP, Philadelphia, Pennsylvania, Bond Counsel, in an opinion substantially in the form as set forth in Appendix D to the Preliminary Official Statement. In addition, there will be furnished to the successful bidder a supplemental letter of Bond Counsel and opinions of counsel to the Authority, counsel to the College and Counsel to the Financial Advisor, with respect to the matters set forth in Appendix B attached to this Notice of Sale.

## **No Blue Sky Analysis to be Provided**

Neither the Authority nor the College makes any representations as to compliance with the Blue Sky or other securities laws and regulations of any state or other jurisdiction of the United States. Neither the Authority nor the College has qualified the Bonds under the Blue Sky or other securities laws of any such state or jurisdiction. Bidders shall not offer to sell, solicit any offers to buy, or sell any Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of the Bonds under the securities laws of such jurisdiction. It shall be the responsibility of the bidders to determine where the Bonds may be lawfully offered for sale and sold.

The Authority and the College will cooperate with the successful bidder in order to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the successful bidder may designate; provided that neither the Authority nor the College shall be required to execute a special or general consent to service of process in any jurisdiction, qualify as a foreign corporation in connection with any such qualification, or comply with any other requirements reasonably deemed by them to be unduly burdensome.

## **Additional Information**

Additional information concerning the Authority, the College, the Bonds and a description of the security therefor is contained in the Preliminary Official Statement, to which prospective bidders are directed. The Preliminary Official Statement, this Notice of Sale and an Investor Presentation prepared by the College will be made available via [www.i-dealprospectus.com](http://www.i-dealprospectus.com).

Copies of the Preliminary Official Statement and this Notice of Sale may be obtained from the College's Financial Advisor, Linda Eremita or Gary Nowicki at George K. Baum & Company, 651 Holiday Drive, Suite 110, Pittsburgh, PA 15220, 412.419.8437 or 412.996.6479, E-mail: [eremita@gkbaum.com](mailto:eremita@gkbaum.com) or [nowicki@gkbaum.com](mailto:nowicki@gkbaum.com).

**THE RIGHT IS RESERVED TO REJECT ANY AND ALL BIDS.**

**APPENDIX A**

**FORM OF CERTIFICATE OF PURCHASER**

**Cumberland County Municipal Authority  
Revenue Bonds (AICUP Financing Program – Messiah College Project)  
Series 2016 OO1**

**CERTIFICATE OF PURCHASER**

This Certificate of Purchaser is made as of \_\_\_\_\_ by \_\_\_\_\_ on behalf of itself (the “Purchaser”) in connection with the issuance by the Cumberland County Municipal Authority (the “Authority”) of its \$\_\_\_\_\_ Revenue Bonds (AICUP Financing Program – Messiah College Project) Series 2016 OO1 (the “Bonds”). The undersigned hereby certifies that:

The undersigned is an officer of the Purchaser authorized to execute this Certificate on its behalf.

The Bonds have been purchased by us on the date hereof (the “Sale Date”) in response to a solicitation by the Authority for competitive bids for purchase of the Bonds (the “Notice of Sale”). The Purchaser reasonably expected on the Sale Date to make, and has in fact made, a bona fide offer of the Bonds to the general public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at initial offering prices not greater than the prices shown on the cover of the Official Statement relating to the Bonds dated \_\_\_\_\_ (the “Official Statement”), at which prices at least 10% of each maturity of the Bonds was sold.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Purchaser as of the date written above.

By: \_\_\_\_\_  
Name:  
Title:

Dated:



## **APPENDIX B**

### **LEGAL OPINIONS AND LETTERS OF COUNSEL**

**Supplemental Bond Counsel Letter.** Ballard Spahr LLP will deliver to the successful bidder a letter, dated the date of issuance of the Bonds, substantially to the effect that the statements, descriptions and summaries in the final Official Statement under the captions "THE BONDS" (excluding the information respecting The Depository Trust Company under the sub-caption "Book Entry - Only System"), "DEFINITIONS OF CERTAIN TERMS," "THE LOAN AGREEMENT," and "THE INDENTURE," insofar as the statements contained under such captions purport to summarize certain provisions of the Bonds, the Loan Agreement and the Indenture, accurately and fairly summarize such provisions, and the statements contained in the final Official Statement under the heading "TAX MATTERS" accurately reflect such counsel's opinion as to the federal and Pennsylvania tax exemptions applicable to the Bonds.

**Opinion of Counsel to the Authority.** The opinion, dated the date of issuance of the Bonds, of Martson Law Offices, counsel to the Authority, will be furnished to the successful bidder, subject to applicable customary carve-outs and qualifications, substantially to the effect that: (i) the Authority is a body corporate and politic and a public instrumentality of the Commonwealth of Pennsylvania organized and existing under the Pennsylvania Municipality Authorities Act (the "Act"); (ii) under the Act, and by the Resolution, the Authority has full power and authority to undertake the financing of the Project, to execute, deliver and perform its obligations under the Indenture and the Loan Agreement and to issue and deliver the Bonds; (iii) the Resolution has been duly adopted by the Board of the Authority; the Indenture, the Loan Agreement and the Bonds have been duly authorized, executed and delivered by the Authority and, assuming due authorization, execution and delivery of the Indenture and the Loan Agreement by the other parties thereto, and due authentication of the Bonds by the Trustee, constitute legal, valid and binding obligations of the Authority enforceable in accordance with their respective terms, except as enforcement may be limited by general principles of equity, regardless of whether applied in a proceeding in equity or at law, or by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally (iv) the execution, delivery and performance by the Authority of the Indenture and the Loan Agreement and the issuance and delivery of the Bonds will not violate the Act or the Authority's articles of incorporation or by-laws or, to such counsel's knowledge, any other statute, or any rule or regulation, or any order, judgment or decree of any court, agency or other governmental or administrative board or body which specifically names and is directed to the Authority, or constitute a breach of or a default under any indenture, mortgage, deed of trust, agreement or other instrument to which the Authority is a party or by which it is bound of which such counsel has knowledge; (v) except for any approval, consent or authorization required under the securities or blue sky laws of any jurisdiction in connection with the purchase and distribution of the Bonds, as to which no opinion need be expressed, no additional or further approval, consent or authorization of any governmental or public agency or authority not already obtained is required by the Authority in connection with the issuance or delivery of the Bonds or the entering into and performance of the Authority's obligations under the Loan Agreement or the Indenture; (vi) to such counsel's knowledge, there is no action, suit, proceeding or investigation by or before any court, agency or other governmental or administrative board or body, pending or threatened against the Authority, challenging or contesting the powers of the Authority, the authorization of any directors or officers of the Authority to act in their respective capacities, the issuance of the Bonds, or the collection of revenues pledged under the Indenture, or in which an unfavorable decision, ruling or finding would adversely affect the validity or enforceability of the Indenture or the Loan Agreement, the performance by the Authority of any of its obligations thereunder, or the issuance or delivery of the Bonds; (vii) to such counsel's knowledge, the information contained in the final Official Statement relating to the

Authority does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (viii) the Official Statement has been duly authorized, executed and delivered by the Authority; and (ix) to such counsel's knowledge, no event affecting the Authority has occurred since the date of the Official Statement that is necessary to be disclosed therein in order to make the statements therein with respect to the Authority not misleading in any material respect.

Opinion of Counsel to the College. The opinion, dated the date of issuance of the Bonds, of Buchanan Ingersoll & Rooney PC, counsel to the College, will be furnished to the successful bidder, subject to applicable customary carve-outs and qualifications, substantially to the effect that: (i) the College is a nonprofit corporation, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, with sufficient corporate power and authority to own its properties and conduct its business as presently owned and conducted. The College has legal right, power and authority to enter into the Documents and to carry out and consummate all transactions contemplated by the Documents; (ii) the College has the legal right, power and authority to approve the Official Statement and the Documents and, by proper corporate action, has duly approved and authorized the delivery of the Documents; (iii) the execution and delivery of the Documents and the Official Statement and the performance by the College of its obligations under the Documents have been duly authorized by all corporate action by or on behalf of the College. Assuming (but rendering no opinion as to) the due authorization, execution and delivery of the Documents by the other parties thereto, the Documents constitute legal, valid and binding agreements of the College enforceable in accordance with their respective terms, except as the availability of the remedies of specific performance and injunction may be subject to the discretion of a court of equity, and except as the enforcement thereof may be limited by bankruptcy, insolvency and similar laws affecting the enforcement of creditors' rights generally; (iv) the execution and delivery by or on behalf of the College of the Documents and the approval of the same by or on behalf of the College and the compliance with the provisions of the Documents by the College to the extent contemplated therein, under the circumstances contemplated thereby and the approval of the Official Statement by the College, do not in any material respect conflict with or constitute on the part of the College a breach or violation of or default under any of the following: (a) its articles of incorporation or bylaws; (b) any resolution adopted by its Board of Trustees, (c) to such counsel's knowledge, any material agreement, indenture, mortgage, lease or other instrument to which the College is a party or by which it or its properties is or may be bound; (d) any material existing law or regulation, court order or consent decree to which the College or each of its properties is subject, which conflict, breach, violation or default would materially and adversely affect the College's ability to perform its obligations under the Documents; (v) the College has received all necessary consents, approvals and authorizations of governmental authorities or agencies required for the authorization, execution and delivery of each of the Documents and the approval of the Official Statement, the failure of which to obtain would, in the aggregate, have a material adverse effect on the operation or condition, financial or otherwise, of the College; (vi) the College is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code exempt from Federal income taxes under Section 501(a) of the Code and is not a "private foundation" as defined in Section 509(a) of the Code. To such counsel's knowledge, there is no pending or overtly threatened action to challenge the College's Section 501(c)(3) exempt status or to find that the College is a "private foundation" as defined in Section 509(a) of the Code. To such counsel's knowledge, the College has made all filings necessary to maintain its status as an organization described in Section 501(c)(3) of the Code and has done nothing to impair its status as an exempt organization; (vii) to such counsel's knowledge, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, now served upon or otherwise pending or threatened against the College (a) contesting the corporate existence or power of the College or the title of its officers to their respective offices, (b) seeking to prohibit, enjoin, restrain or impair the issuance of the Bonds, (c) contesting the validity or affecting the enforceability of the Documents, the Bonds or the transactions contemplated thereby or contesting the power of the College to execute and

deliver or consummate the transactions contemplated in the Documents and the Official Statement, (d) challenging or seeking to prohibit, restrain or enjoin the collection or application of revenues pledged under the Indenture or the Loan Agreement or the application of the proceeds of the Bonds, (e) challenging the accuracy or completeness of the Official Statement or the validity of the transactions described therein, or (f) that would in the aggregate, if successful, have a material adverse effect on (1) the operations or condition, financial or otherwise, of the College, (2) the validity or enforceability of the Bonds or the Documents, (3) the payment of amounts due under the Loan Agreement in the manner and at the time required thereby, (4) the transactions contemplated by the Notice of Sale and the Official Statement, or (5) the tax-exempt status of the College; (viii) the College has taken all corporate actions necessary and has obtained any necessary corporate approvals in order to undertake the transactions and assume the responsibilities contemplated by the Documents and the Official Statement; and (ix) because the primary purpose of our professional engagement was not to establish factual matters and because of the wholly or partially non-legal character of many determinations involved in the preparation of the Official Statement, we are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently certified the accuracy, completeness or fairness of any such statements. However, in our capacity as special counsel to the College, nothing has come to our attention that would lead us to believe that the Official Statement (except for financial and statistical data included therein and the information contained under the headings "The Authority," "The Program Sponsor," "Rating," "Underwriting," "Book-Entry Only System", and the financial statements included in Appendix B, as to which we express no view) as of its date or the date hereof contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect.

Opinion of Counsel to Financial Advisor. The opinion, dated the date of issuance of the Bonds, of Campbell & Levine, LLC, counsel to the Financial Advisor, will be furnished to the successful bidder, subject to applicable customary carve-outs and qualifications, substantially to the effect that (i) the Bonds are exempt from registration under the Securities Act of 1933, as amended; and (ii) the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended. In addition, Campbell & Levine, LLC will advise the successful bidder supplementally that they have participated in certain discussions with representatives of the College, Bond Counsel and the Financial Advisor during which the contents of the Official Statement were discussed and that based solely on the foregoing and on their review of the Official Statement, and without having undertaken to determine independently the accuracy or completeness of, or to independently verify the information furnished with respect to matters described in, the Official Statement, they confirm to the successful bidder that nothing came to their attention that caused them to believe that the Official Statement, as of its date and as of the date of issuance of the Bonds, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that (a) they are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement, and (b) they do not express any belief with respect to (i) the financial statements, financial information, statistical, economic, demographic and quantitative data, forecasts, estimates, projections, assumptions or expressions of opinion contained in the Official Statement, (ii) the information respecting book-entry and The Depository Trust Company included therein, and (iii) the information contained in Appendices B and D thereto.