NEW ISSUE **MOODY'S RATING: "A3"**
(See "RATING" herein)

In the opinion of Stevens & Lee, P.C. ("Bond Counsel"), based upon an analysis of existing laws, regulations and rulings, and assuming, among other matters, the accuracy of certain representations and continuing compliance by the Authority and the College with certain covenants to comply with provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and all regulations applicable thereunder, interest on the Bonds (as defined below) is not includable in gross income under Section 103(a) of the Code and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations; however interest on the Bonds may be subject to the federal alternative minimum tax on "applicable corporations" as defined in Section 59(k) of the Code for tax years beginning after December 31, 2022. See "TAX MATTERS" in this Official Statement. Bond Counsel expresses no opinion regarding any other federal tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. Other provisions of the Code may affect the purchasers and holders of the Bonds. See "TAX MATTERS" herein for a brief description of some of the provisions of the Code affecting the purchasers and the holders of the Bonds. In the opinion of Bond Counsel, under the laws of the Commonwealth of Pennsylvania, the Bonds and interest on the Bonds shall be free from taxation for state and local purposes within the Commonwealth of Pennsylvania, but this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Bonds or the income therefrom. Under the laws of the Commonwealth of Pennsylvania, profits, gains or income derived from the sale, exchange or other disposition of the Bonds, are subject to state and local taxation within the Commonwealth of Pennsylvania.

$76,470,000
LEHIGH COUNTY GENERAL PURPOSE AUTHORITY
College Revenue Bonds
(Muhlenberg College Project)
Series of 2024

Dated: Date of Issuance **Interest Payable:** February 1 and August 1
Principal Due: **First Interest Payment:** August 1, 2024

The Lehigh County General Purpose Authority (the "Authority") College Revenue Bonds (Muhlenberg College Project), Series of 2024 (the "Bonds") will be issued under and secured by a Trust Indenture dated as of June 1, 2024 (the "Indenture") by and between the Authority and The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, as bond trustee (the "Trustee"). The Bonds will be issued only as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, initially in denominations of $5,000 and any integral multiples thereof. See "THE BONDS – Book-Entry Only System" herein.

The principal or redemption price of the Bonds will be payable upon presentation and surrender thereof at the designated office of the Trustee. Interest on the Bonds will be payable on February 1 and August 1 each year, commencing August 1, 2024, by check mailed (or in certain circumstances by wire transfer) to the registered owners thereof by the Trustee. So long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal or redemption price of, and interest on, the Bonds will be made to DTC.

The Bonds are payable solely from, and are secured by certain moneys held under the Indenture or received thereunder by an assignment and a pledge of, payments and other revenues to be received by the Authority under a Loan Agreement dated as of June 1, 2024 between the Authority and Muhlenberg College (the "College") and the Series of 2024 Master Note (Lehigh County General Purpose Authority), dated the date of issuance of the Bonds (the "Series of 2024 Note") issued by the College under the Master Trust Indenture dated as of February 1, 2017, as supplemented, between the College and The Bank of New York Mellon Trust Company, N.A. as master trustee, including as supplemented by a Third Supplemental Master Trust Indenture dated as of June 1, 2024. The College's obligations under the Series of 2024 Note are an unsecured general obligation of the College. The proceeds of the Bonds will be used by the College to refund outstanding debt of the College, fund certain capital improvements on campus, including acquisition of equipment, and to pay the costs of issuing the Bonds, all as more particularly described herein. There are risks associated with an investment in the Bonds, some of which are described under "RISK FACTORS" herein.

The Bonds will be subject to redemption prior to maturity as described herein. See "THE BONDS – Redemption" herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE PURSUANT TO WHICH THE BONDS ARE ISSUED AND SECURED, AND THE BONDS SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH, OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER. NO BOARD MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE AUTHORITY, PAST, PRESENT OR FUTURE, SHALL HAVE ANY PERSONAL LIABILITY BY REASON OF EXECUTION OR ISSUANCE OF THE BONDS.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Bonds are offered when, as and if issued by the Authority, subject to prior sale, withdrawal or modification of the offer without any notice and to the approving opinion of Stevens & Lee, P.C., Allentown, Pennsylvania, Bond Counsel. Certain legal matters will be passed upon for Morgan Stanley & Co. LLC, as Underwriter, by its counsel, Ballard Spahr LLP, Philadelphia, Pennsylvania. Certain legal matters will be passed upon for the College by its counsel, Stevens & Lee, P.C., Allentown, Pennsylvania and for the Authority by its counsel, Davison & McCarthy, P.C., Allentown, Pennsylvania. Callowhill Capital Advisors LLC is serving as financial advisor to the College. It is expected that Bonds in definitive form will be delivered to the Trustee, as custodian for DTC, on or about June 6, 2024.

Morgan Stanley

The date of this Official Statement is May 15, 2024.

$76,470,000
LEHIGH COUNTY GENERAL PURPOSE AUTHORITY
College Revenue Bonds
(Muhlenberg College Project)
Series of 2024

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES

Maturity (February 1)	Principal Amount	Interest Rate	Yield	Price	CUSIP†
2028	$1,355,000	5.000%	3.370%	105.553%	52480RFV7
2029	1,425,000	5.000	3.360	107.005	52480RFW5
2030	1,495,000	5.000	3.390	108.214	52480RFX3
2031	1,570,000	5.000	3.400	109.450	52480RFY1
2032	1,650,000	5.000	3.430	110.484	52480RFZ8
2033	1,730,000	5.000	3.470 *	110.201*	52480RGA2
2034	1,815,000	5.000	3.490 *	110.060*	52480RGB0
2035	1,910,000	5.000	3.540 *	109.708*	52480RGC8
2036	2,005,000	5.000	3.600 *	109.287*	52480RGD6
2037	2,105,000	5.000	3.700 *	108.590*	52480RGE4
2038	2,210,000	5.000	3.820 *	107.761*	52480RGF1
2040	2,630,000	5.000	4.030 *	106.328*	52480RGG9
2041	2,760,000	5.000	4.120 *	105.720*	52480RGH7
2042	2,895,000	5.000	4.170 *	105.385*	52480RGJ3
2043	3,040,000	5.000	4.230 *	104.983*	52480RGK0
2044	3,195,000	5.000	4.290 *	104.584*	52480RGL8

$18,625,000 5.250% Term Bonds Due February 1, 2049, Priced at 105.200%* to Yield 4.440%* CUSIP: 52480RGM6†

$24,055,000 5.250% Term Bonds Due February 1, 2054, Priced at 104.672%* to Yield 4.520%* CUSIP: 52480RGN4†

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* Yields and Prices to the first optional redemption date of February 1, 2032.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for CGS database. CUSIP numbers are included solely for the convenience of the registered owners of the applicable Bonds. None of the Authority, the College or the Underwriter is responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness on the applicable Bonds or as included herein. 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 including, but not limited to, a refunding in whole or in part.

LEHIGH COUNTY GENERAL PURPOSE AUTHORITY
Allentown, Pennsylvania

BOARD MEMBERS
Jerome B. Frank
William Newhard
Sean Pressmann
Christopher Lakatosh
Jessica O'Donnell

AUTHORITY SOLICITOR
Davison & McCarthy, P.C.
Allentown, Pennsylvania

COLLEGE
Muhlenberg College
Allentown, Pennsylvania

BOND COUNSEL AND COLLEGE COUNSEL
Stevens & Lee, P.C.
Allentown, Pennsylvania

BOND TRUSTEE AND MASTER TRUSTEE
The Bank of New York Mellon Trust Company, N.A.
Philadelphia, Pennsylvania

UNDERWRITER
Morgan Stanley & Co. LLC
Washington, DC

UNDERWRITER'S COUNSEL
Ballard Spahr LLP
Philadelphia, Pennsylvania

FINANCIAL ADVISOR
Callowhill Capital Advisors LLC
Philadelphia, Pennsylvania

This Official Statement does not constitute an offering of any security, other than the original offering of the Bonds identified on the cover hereof. No dealer, broker, salesman or other person has been authorized by the Authority, the College or the Underwriter to give any information or to make any representation other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation, or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor the sale of the Bonds shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof. The information set forth herein has been obtained from the Authority, the College, DTC and other sources that are believed to be reliable, but the Underwriter does not guarantee the accuracy or completeness of such information, such information is not to be construed as a representation by the Underwriter and, except for the information concerning the Authority, such information is not to be construed as a representation by the Authority.

The order and placement of materials in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections of this Official Statement. The offering of the Bonds is made only by means of this entire Official Statement.

No quotations from or summaries or explanations of provisions of law and documents herein 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 Authority, the College and the purchasers or holders of any of the securities described herein. Any 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 hereto, list of officials, this page and the Appendices attached hereto are part of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT PRIOR NOTICE.

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

ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE, OR OTHER GOVERNMENTAL ENTITY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE BONDS FOR SALE.

Table of Contents

OFFICIAL STATEMENT SUMMARY

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

The Authority

Lehigh County General Purpose Authority is a public instrumentality of the Commonwealth of Pennsylvania and a body corporate and politic and a municipality authority created under the Pennsylvania Municipality Authorities Act, as amended.

The College

The College is a private, church-related, nonprofit corporation, founded in 1848 and organized and existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"). The College was previously named Allentown Seminary and Academy; in 1867, in honor of Henry Melchior Muhlenberg, the College changed its name to Muhlenberg College. The College provides undergraduate education in the liberal arts and selected pre-professional studies. The College's campus is situated in Allentown, Pennsylvania. See APPENDIX A – "INFORMATION REGARDING THE COLLEGE."

The Trustee

The Authority has appointed The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and validly existing under the laws of the United States of America, acting through its corporate trust office in the city of Philadelphia, Pennsylvania to serve as the Trustee under the Indenture.

The Bonds

The Bonds are issued and secured pursuant to the Indenture. The Bonds are subject to redemption as set forth herein. See "THE BONDS – Redemption" herein. The proceeds of the sale of the Bonds will be used to fund a loan to the College to: (a) finance the current refunding of the Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2019, issued for the benefit of the College; (b) finance the current refunding of the College's term loan with The Bank of New York Mellon, dated September 27, 2021; (c) finance the design, construction, renovation, expansion, equipping and furnishing of improvements and additions to the facilities of the College, including, but not limited to, renovations, additions and improvements to the Seegers Union facility on the campus of the College; (d) finance site and infrastructure improvements and various other capital improvements to the College's facilities and the acquisition of capital equipment for use in or in connection with the facilities of the College; and (e) pay the costs and expenses incident to the issuance of the Bonds. See "PLAN OF FINANCING" herein.

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

Security for the Bonds

The Authority and the College will enter into the Loan Agreement, pursuant to which the Authority will loan the proceeds of the Bonds to the College. Under the Loan Agreement, the College will be obligated to make loan payments at such times and in such amounts so as to enable the Authority to pay the principal or redemption price of, and interest on, all Bonds as and when due. The Authority will assign the Loan Agreement and its right to receive loan payments thereunder (other than certain fees and indemnification payments required to be made to the Authority and amounts required to be rebated to the federal government) to the Trustee as security for the Bonds.

The Bonds also will be secured by money and investments from time to time on deposit in certain funds and accounts held by the Trustee under the Indenture.

The College, as maker, will issue to the Authority, as payee, its Series of 2024 Note to evidence and secure the College's obligations under the Loan Agreement. The Authority's right, title and interest in the Series of 2024 Note will be assigned to the Trustee. The Series of 2024 Note will be issued pursuant to the Master Trust Indenture, as supplemented and amended. The obligations of the College under the Series of 2024 Note are an unsecured general obligation of the College. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Master Trust Indenture and Obligated Group" herein.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE. THE BONDS SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH, OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER. NO MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE AUTHORITY, PAST, PRESENT OR FUTURE, SHALL

HAVE ANY PERSONAL LIABILITY BY REASON OF EXECUTION OR ISSUANCE OF THE BONDS.

Risk Factors

There are risks associated with an investment in the Bonds. There is no assurance that the College will generate sufficient revenues to meet its obligations under the Loan Agreement or the Series of 2024 Note. For a discussion of certain risks associated with the purchase of the Bonds, see “RISK FACTORS” herein.

Continuing Disclosure

In connection with the issuance of the Bonds, the College will enter into a Disclosure Dissemination Agent Agreement pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended in which it will agree to file or cause to be filed with the Municipal Securities Rulemaking Board in an electronic format such ongoing information regarding the College and other financial information as described in “CONTINUING DISCLOSURE UNDERTAKING” and in APPENDIX E attached hereto.

OFFICIAL STATEMENT

$76,470,000
LEHIGH COUNTY GENERAL PURPOSE AUTHORITY
College Revenue Bonds
(Muhlenberg College Project)
Series of 2024

INTRODUCTORY STATEMENT

This Official Statement, including the cover page, the table of contents page, the Official Statement Summary and the Appendices, is provided to furnish information with respect to the College Revenue Bonds (Muhlenberg College Project), Series of 2024 in the aggregate principal amount of $76,470,000 (the "Bonds") being issued by the Lehigh County General Purpose Authority (the "Authority"). The Bonds are being issued pursuant to a Trust Indenture dated as of June 1, 2024 (the "Indenture") between the Authority and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and validly existing under the laws of the United States of America, acting through its corporate trust office in Philadelphia, Pennsylvania, as bond trustee (the "Trustee"). The Bonds will be dated the date of their original issuance and initial authentication and delivery, will mature on the dates set forth on the inside cover page hereof and will be subject to redemption prior to maturity as described herein under "THE BONDS – Redemption." Capitalized terms used in this Official Statement have the meanings specified herein and in APPENDIX C hereto. Terms not otherwise defined in this Official Statement have the meanings provided in the specific documents.

The Authority will issue the Bonds for the benefit of Muhlenberg College (the "College"), a Pennsylvania nonprofit corporation. The Authority will loan the proceeds of the Bonds to the College pursuant to a Loan Agreement dated as of June 1, 2024 (the "Loan Agreement"), and in consideration of such loan, the College will agree to make payments to the Trustee in such amounts and at such times as are required to provide for timely payment of the principal, redemption price of, premium, if any, and interest on the Bonds. The Authority will assign the Loan Agreement and its right to receive loan payments thereunder (other than certain fees and indemnification payments required to be made to the Authority and amounts required to be rebated to the federal government) to the Trustee as security for the Bonds.

The College's payment obligation under the Loan Agreement is further evidenced by the Series of 2024 Master Note (Lehigh County General Purpose Authority) dated as of the date of issuance and delivery of the Bonds (the "Series of 2024 Note"), issued by the College under a Third Supplemental Master Trust Indenture dated as of June 1, 2024 (the "Third Supplemental Indenture"), supplementing and amending a Master Trust Indenture dated as of February 1, 2017 (as supplemented and amended, the "Master Trust Indenture"), each between the College and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Master Trustee"). The Series of 2024 Note is an unsecured general obligation of the College.

The proceeds of the Bonds will be used to provide funds to finance the project (the "Project") of the College, consisting generally of (a) currently refunding the Authority's College Revenue Bonds (Muhlenberg College Project), Series of 2019 (the "2019 Bonds"), issued for the benefit of the College; (b) currently refunding the College's term loan with The Bank of New York Mellon, dated September 27, 2021 (the "2021 Term Loan"); (c) financing the design, construction, renovation, expansion, equipping and furnishing of improvements and additions to the facilities of the College, including, but not limited to, renovations, additions and improvements to the Seegers Union facility on the campus of the College; (d) financing site and infrastructure improvements and various other capital improvements to the College's facilities and the acquisition of capital equipment for use in or in connection with the facilities of the College; and (e) paying the costs and expenses incident to the issuance of the Bonds.

In connection with the above referenced plan of finance, the College will be terminating certain interest rate swap agreements. See "SECURITY AND SOURCES OF PAYMENT FOR BONDS – Outstanding Indebtedness."

The Bonds will also be secured by money and investments from time to time on deposit in certain funds and accounts held by the Trustee under the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein and "DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS" in APPENDIX C hereto.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE. THE BONDS SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH, OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OR REDEMPTION PRICE OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA, THE COUNTY OF LEHIGH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO SUCH PAYMENT. THE AUTHORITY HAS NO TAXING POWER. NO MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE AUTHORITY, PAST, PRESENT OR FUTURE, SHALL HAVE ANY PERSONAL LIABILITY BY REASON OF EXECUTION OR ISSUANCE OF THE BONDS.

A summary of certain provisions of the Indenture, the Loan Agreement and the Master Trust Indenture is included as APPENDIX C – "DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS" to this Official Statement.

There follow herein brief descriptions of the Authority and the Bonds, together with summaries of the Indenture, the Loan Agreement and the Master Trust Indenture. Information regarding the College, together with the College's audited financial statements, are included in APPENDIX A and APPENDIX B hereto, respectively. The description and summaries of the Indenture, the Loan Agreement, the Master Trust Indenture and other documents contained herein do not purport to be comprehensive and are qualified in their entirety by reference to such documents, and all references to the Bonds are qualified in their entirety by the definitive form thereof included in the Indenture. Copies of such documents will be available for inspection during the initial offering period at the offices of Morgan Stanley & Co. LLC (the "Underwriter"), 1775 I Street NW, Second Floor, Washington, DC 20006, and thereafter at the corporate trust office of the Trustee in Philadelphia, Pennsylvania.

THE AUTHORITY

The Authority is a body politic and corporate, and a municipal authority, created by a resolution of the County Commissioners of the County of Lehigh, Pennsylvania. The Authority was incorporated under the Pennsylvania Municipality Authorities Act, as amended (the "Act") on November 16, 1976.

The governing body of the Authority is a board (the "Board") consisting of five members, appointed by the Lehigh County Executive and approved by the County Commissioners of Lehigh County. A member of the Board may be reappointed at the expiration of his or her term. Board members serve until replaced. The current members of the Authority Board are:

MEMBER	OFFICE
Sean D. Pressmann	Chairman
Jerome Frank	Vice Chairman
William Newhard	Treasurer
Christopher Lakatosh	Secretary
Jessica O'Donnell	Assistant Secretary

The Authority has issued, and may continue to issue, other series of revenue bonds and notes for the purposes of financing other projects as permitted by the Act.

Upon the issuance of the Bonds and the refunding of the 2019 Bonds and the 2021 Term Loan, none of the Authority's outstanding revenue bonds or notes, other than the Bonds and the 2017 Bonds (defined below), is payable from or secured by the revenues of the College or other monies securing the Bonds.

The Authority has full power to issue the Bonds, to finance the Project, to enter into the Indenture and Loan Agreement, and to perform its obligations thereunder. The Authority duly adopted its Resolution authorizing the issuance of the Bonds and the execution of the Indenture and the Loan Agreement, and other agreements and instruments relating to the Bonds.

The Authority has not prepared or assisted in the preparation of this Official Statement except that the Authority has reviewed and approved the statements under this section captioned "THE AUTHORITY" and in the section captioned "LITIGATION" in respect of the Authority; and, except as aforesaid, the Authority is not responsible for any statements made herein, and will not participate in, or otherwise be responsible for, the offer, sale or distribution of the Bonds. Other than as set forth in the sections titled "THE AUTHORITY" and "LITIGATION," the Authority makes no representation with respect to any of the information, statements, or disclosures set forth in this Official Statement, including, but not limited to, the appendices hereto. Accordingly, except as aforesaid, the Authority disclaims responsibility for all disclosures set forth herein and shall have no liability for any of the information, statements or disclosures set forth in this Official Statement, including, but not limited to, the appendices hereto. The Authority has determined that no financial or operating data concerning the Authority is material to any decision to purchase, hold or sell the Bonds, and that the Authority will not provide any such information. The Authority has not, and will not, undertake any responsibilities to provide continuing disclosure with respect to the Bonds or the security therefor, and the Authority will have no liability to the holders of the Bonds with respect to such disclosure.

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

MUHLENBERG COLLEGE

The College is a highly selective, private, four-year residential, liberal arts college located in Allentown, Pennsylvania, approximately 90 miles west of New York City. With an undergraduate enrollment of approximately 1,725 students, the College is dedicated to shaping creative, compassionate, collaborative leaders through rigorous academic programs in the arts, humanities, natural sciences and social sciences as well as selected pre-professional programs, including accounting, business, education and public health. A member of the Centennial Conference, the College competes in 22 varsity sports. It is affiliated with the Evangelical Lutheran Church in America.

The College has been determined by the Internal Revenue Service to be a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and is exempt from taxes under Section 501(a) of the Code.

A more complete description of the College is included as APPENDIX A – "INFORMATION REGARDING THE COLLEGE" to this Official Statement. APPENDIX B contains the most recent financial statement from the College.

PLAN OF FINANCING

The Bonds are being issued for the purpose of (i) currently refunding the 2019 Bonds, (ii) currently refunding the 2021 Term Loan; (iii) financing the design, construction, renovation, expansion, equipping and furnishing of improvements and additions to the facilities of the College, including, but not limited to, renovations, additions and improvements to the Seegers Union facility on the campus of the College; (iv) financing site and infrastructure improvements and various other capital improvements to the College's facilities and the acquisition of capital equipment for use in or in connection with the facilities of the College; and (v) paying the costs and expenses incident to the issuance of the Bonds.

A portion of the proceeds of the Bonds applied towards currently refunding the 2019 Bonds will be irrevocably deposited pursuant to an escrow agreement between the Borrower and the Trustee, as escrow agent, to be applied pursuant to the 2019 Bonds trust indenture to pay the redemption price of the 2019 Bonds on the 2019 Bonds optional redemption date on or about August 1, 2024.

A portion of the proceeds of the Bonds applied towards currently refunding the 2021 Term Loan will be deposited with The Bank of New York Mellon to be applied pursuant to the terms of the 2021 Term Loan to pay the principal and any accrued interest on or about June 6, 2024.

The College will contribute $2,900,800 as an equity contribution to be applied to the costs of terminating certain swap agreements (the "Swap Termination Payment"), which were terminated on May 17, 2024. See "SECURITY AND SOURCES OF PAYMENT FOR BONDS – Outstanding Indebtedness."

Estimated Sources and Uses of Funds

The following table sets forth the estimated sources and uses of the proceeds of the Bonds:

SOURCES OF FUNDS:	
Par Amount	$76,470,000.00
Original Issue Premium	4,572,731.50
College Equity Contribution	2,900,800.00
Total Sources of Funds	$83,943,531.50
USES OF FUNDS:	
Refunding of 2019 Bonds	$34,159,052.63
Refunding of 2021 Term Loan	12,077,277.34
Capital Improvements	34,000,000.00
Swap Termination Payment	2,900,800.00
Costs of Issuance*	806,401.53
Total Uses of Funds	$83,943,531.50

THE BONDS

The Bonds will be issued initially in "book-entry" form only, as described under "Book-Entry Only System" below and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. Unless the book-entry system for the Bonds is discontinued (as described below), prospective purchasers will acquire beneficial ownership interests in the Bonds, in authorized denominations, as described below, but will not receive Bond certificates representing such ownership interests.

As long as DTC or its nominee is the registered owner of the Bonds, payments of principal, purchase price, or redemption price of, and interest on, the Bonds will be made directly to DTC or its nominee, and all such payments will be valid and effective to satisfy fully and discharge the obligations of the Authority and the College with respect to, and to the extent of, the principal, purchase price, or redemption price of, and interest so paid. So long as DTC or its nominee is the registered owner of the Bonds, references herein to the registered owners of the Bonds shall be deemed to refer to DTC or its nominee and not to the owners of beneficial interests in the Bonds.

* Includes Underwriter's discount, rating agency, verification report, legal, accounting and other fees and expenses of issuance, including fees of the Authority and financial advisory fees.

General

The Bonds will be issued as fully registered bonds, without coupons, in the aggregate principal amount set forth on the cover page hereof. The Bonds are issuable in the denomination of $5,000 each or any integral multiple thereof. The Bonds will be dated their date of issuance, will bear interest from such date at the rates and mature in the amounts and on the dates listed in the maturity schedule on the inside front cover hereof, and will be subject to redemption prior to maturity as described below. Interest on the Bonds will be payable semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing August 1, 2024, until maturity or redemption.

The Bonds will bear interest from the Interest Payment Date next preceding the date of authentication, unless (a) the Bonds are registered and authenticated as of an Interest Payment Date, in which event the Bonds will bear interest from such Interest Payment Date; or (b) the Bonds are registered after a Record Date (hereinafter defined) and before the next succeeding Interest Payment Date, in which event the Bonds will bear interest from such Interest Payment Date; or (c) the Bonds are registered and authenticated on or prior to the Record Date next preceding August 1, 2024, in which event the Bonds will bear interest from June 6, 2024; or (d) as shown by the records of the Trustee, interest on the Bonds will be in default, in which event the Bonds will bear interest from the date on which interest was last paid on the Bonds, until said principal sum is paid.

The principal of any Bond shall be payable when due to the registered owner thereof upon presentation and surrender of such Bond at the designated office of the Trustee, and interest on any Bond shall be paid on each Interest Payment Date by: (a) check drawn on the Trustee, or (b) wire transfer in the United States of America if the registered owner thereof is The Depository Trust Company, New York, New York ("DTC") or its nominee or a successor securities depository or if such registered owner is the owner of Bonds in an aggregate principal amount of $500,000 or more, and will have made a written request therefor to the Trustee at least twenty (20) days prior to the applicable Interest Payment Date. Payment of interest on the Bonds will be made to the registered owners thereof whose name and address appears, at the close of business on the fifteenth day of the month preceding each Interest Payment Date (the "Record Date"), on the registration books maintained by the Trustee on behalf of the Authority, unless the Authority shall be in default in payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest will be payable to the Person in whose name the Bonds are registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee on behalf of the Authority to the registered owners of the Bonds not less than fifteen (15) days preceding such special record date and not less than twenty (20), but not more than thirty (30), days prior to the Interest Payment Date. Such notice shall be mailed to the Persons in whose name the Bonds are registered at the close of business on the Business Day preceding the date of mailing.

Registration, Transfer and Exchange of Bonds

The Bonds may be transferred or exchanged by the registered owner hereof upon surrender of the Bonds to the Trustee, at its or its agent's designated office, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner of the Bonds or their attorney in fact or legal representative. The Trustee will enter any transfer of ownership of the Bonds in the registration books and shall authenticate and deliver at the earliest practicable time in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. The Authority and the Trustee may deem and treat the registered owner thereof as the absolute owner thereof (whether or not the Bonds shall be overdue) for the purpose of receiving payment of or on account of principal hereof, premium, if any, and interest due hereon and for all other purposes, and the Authority and the Trustee will not be affected by any notice to the contrary.

Neither the Authority nor the Trustee shall be required to issue, transfer or exchange any Bonds during a period beginning at the close of business on the fifteenth (15th) day next preceding any date of selection of Bonds to be redeemed and ending at the close of business on the day of mailing of the applicable notice of redemption, or to register the transfer of or exchange any portion of any Bond selected for redemption in whole or in part until after the redemption date.

Redemption

The Bonds are subject to redemption prior to maturity as described below.

Optional Redemption. The Bonds maturing on or after February 1, 2033, are subject to redemption by the Authority, at the option and direction of the College, with notice given to the Trustee at least 30 days prior to the redemption or such shorter period as shall be acceptable to the Trustee, on or after February 1, 2032, in whole or in part at any time, in such order of maturity as the College shall determine, and by lot within a maturity as selected by the Trustee, at a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption.

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Mandatory Redemption. The Bonds stated to mature on February 1, 2049, are subject to mandatory redemption on the Interest Payment Date occurring in the month of February in each of the years set forth below commencing on the Interest Payment Date occurring in February of 2045, at a redemption price equal to 100% of the principal amount thereof plus accrued interest as follows:

Year	Mandatory Redemption Amount
2045	$3,355,000
2046	3,530,000
2047	3,715,000
2048	3,910,000
2049*	4,115,000

* Maturity

The Bonds stated to mature on February 1, 2054, are subject to mandatory redemption on the Interest Payment Date occurring in the month of February in each of the years set forth below commencing on the Interest Payment Date occurring in February of 2050, at a redemption price equal to 100% of the principal amount thereof plus accrued interest as follows:

Year	Mandatory Redemption Amount
2050	$4,330,000
2051	4,560,000
2052	4,800,000
2053	5,050,000
2054*	5,315,000

* Maturity

Extraordinary Optional Redemption

The Bonds are subject to extraordinary optional redemption prior to maturity, at the option of the Authority, at the direction of the College, in whole or in part at any time in the event of damage to, destruction of or condemnation of the College Premises, as that phrase is defined in the Indenture, or any part thereof, from proceeds of insurance or condemnation that are applied to the prepayment of the College's obligations under the Loan Agreement and the Series 2024 Master Note, upon payment of a redemption price of 100% of the principal amount to be redeemed, together with accrued interest thereon to the date fixed for redemption. In the event that less than all the Bonds of any particular maturity are to be redeemed, the Bonds of such maturity shall be drawn by lot by the Trustee.

Purchase In Lieu of Redemption

The College has the option to purchase, at any time and from time to time any Bond which is to be redeemed pursuant to the optional redemption provisions of the Indenture on the dates of such redemption and at a purchase price equal to the redemption price therefor. In order for the College to exercise such option, the College must notify the Trustee not less than ten (10) Business

Days prior to the proposed redemption date that amounts available to pay the redemption price of such Bonds are to be applied to purchase such Bonds in lieu of redemption. No notice other than the notice of redemption need be given in connection with any such purchase in lieu of redemption. On the day fixed for redemption, following the receipt of a Favorable Opinion of Bond Counsel, the Trustee will purchase the Bonds to be redeemed in lieu of such redemption and, following such purchase, the Trustee will cause such Bonds to be registered in the name of or upon the written direction of the College and deliver them to or as directed by the College. No purchase of Bonds pursuant to these provisions will operate to extinguish the indebtedness of the Authority evidenced thereby. The provisions in this paragraph do not apply to mandatory sinking fund redemptions.

Procedure for Redemption

Notice of any redemption shall be given by the Trustee by first class mail to the registered owners of Bonds to be redeemed in whole or in part not more than 60 days and not less than 30 days prior to the date fixed for redemption at the addresses shown on the registration books. Failure to mail any notice of redemption or any defect therein or in the mailing thereof shall not affect the validity of any proceeding for redemption of Bonds as to which proper notice has been given. Any such redemption shall be in the manner and upon terms and with the effect provided in the Indenture or after waiver of such notice shall have been filed in accordance with provisions of the Indenture.

If at the time of mailing of any notice of optional redemption there shall not have been irrevocably deposited with the Trustee moneys sufficient to redeem all the Bonds called for such optional redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date and shall be of no effect unless such moneys are so deposited. If such moneys are not deposited by such date and time, the Trustee shall promptly notify the registered owners of all such Bonds called for optional redemption of such fact, and shall cancel such call for redemption.

If less than all Bonds of any one maturity are to be redeemed, then the particular Bonds of such maturity to be called for redemption shall be chosen by lot by the Bond Trustee in such manner as the Bond Trustee in its discretion may determine, and at such times as will permit the notice of redemption, if any, to contain the appropriate numbers of the Bonds to be redeemed. In case of a Bond of a denomination greater than $5,000, the Bond Trustee shall treat each such Bond as representing such number of separate Bonds, each of the denomination of $5,000, as is obtained by dividing the actual principal amount thereof by $5,000.

Book Entry Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of the Bonds and will be deposited with the Trustee as custodian for DTC.

The information contained in certain of the following paragraphs of this subsection "Book-Entry-Only System" has been extracted from a schedule prepared by DTC entitled "SAMPLE

OFFICIAL STATEMENT LANGUAGE DESCRIBING BOOK ENTRY ONLY ISSUANCE." The Authority, the College and the Underwriter make no representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

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

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 nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority 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 the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal, premium, if any, and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee 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 (nor its nominee), the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The Authority may 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.

Neither the Authority, the College, nor the Trustee shall have any responsibility or obligation to any Direct Participant or Indirect Participant with respect to: (i) the accuracy of the records of DTC, its nominee or any Direct Participant or Indirect Participant with respect to any beneficial ownership interest in any Bonds; (ii) the delivery to any Direct Participant or Indirect Participant or any other Person, other than the registered owner of a Bond, as shown in the Bond Register, of any notice with respect to any Bond, including, without limitation, any notice of redemption; (iii) the selection by DTC or any Direct Participant or Indirect Participant of any person to receive payment in the event of a partial redemption of Bonds; (iv) the payment to any Direct Participant or Indirect Participant or any other Person other than the registered owner of a Bond, as shown in the Bond Register, of any amount with respect to the principal of, redemption price of, or interest on, any Bond; or (v) any consent given by DTC as registered owner.

So long as the Bonds are registered in the name of DTC (or any successor securities depository) or DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC, references herein to the Holders, holders, owners or registered owners of such Bonds shall mean DTC (or any successor securities depository) or DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC, as applicable, and shall not mean the Beneficial Owners of such Bonds.

SECURITY AND SOURCES OF PAYMENT FOR BONDS

The Indenture

The Bonds will be issued under and secured by the Indenture. The Indenture provides that all Bonds issued thereunder will be special, limited obligations of the Authority, payable solely from the sources identified therein, which, in the case of the Bonds, are: (i) payments required to be made by the College under the Loan Agreement (other than certain fees and indemnification payments required to be paid to the Authority and amounts required to be rebated to the federal government), (ii) payments made, if any, under the Series of 2024 Note; and (iii) certain moneys and securities held by the Trustee under the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE SOURCES REFERRED TO IN THE INDENTURE. THE BONDS ARE LIMITED OBLIGATIONS OF THE AUTHORITY AND ARE NOT A DEBT OF THE COUNTY OF LEHIGH, THE COMMONWEALTH OF PENNSYLVANIA, OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF. NEITHER THE GENERAL CREDIT OF THE AUTHORITY NOR THE CREDIT OR THE TAXING POWER OF THE COUNTY OF LEHIGH, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION, AGENCY OR INSTRUMENTALITY THEREOF, IS PLEDGED FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE AUTHORITY HAS NO TAXING POWER. NO MEMBER, OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE

AUTHORITY, PAST, PRESENT OR FUTURE, SHALL HAVE ANY PERSONAL LIABILITY BY REASON OF THE EXECUTION OR ISSUANCE OF THE BONDS.

The Loan Agreement

Under the Loan Agreement, the College will be obligated to make loan payments in amounts necessary to provide for the payment as and when due of the principal, purchase price or redemption price of, and interest on, the Bonds, any amounts that may be required to make up any deficiency that may occur in the funds and accounts established under the Indenture, and to provide for certain other payments required by the Indenture. Pursuant to the Indenture, the Authority will assign the Loan Agreement, including its right to receive loan payments thereunder (other than certain fees and indemnification payments required to be paid to the Authority and amounts required to be rebated to the federal government) to the Trustee as security for the Bonds. The Loan Agreement is a general unsecured obligation of the College and the general credit of the College is pledged to secure the payments required thereunder.

Master Trust Indenture and Obligated Group

The College has entered into the Master Trust Indenture with the Master Trustee and has undertaken the obligations and covenants set forth in the Master Trust Indenture applicable to the Obligated Group (the "Obligated Group") established pursuant to the Master Trust Indenture. Master Indenture Obligations, including the Series of 2024 Note, and Guaranties issued by a member of the Obligated Group under the Master Trust Indenture, constitute joint and several general obligations of the Obligated Group, including the College. Presently, the College is the only member of the Obligated Group under the Master Trust Indenture. However, other Affiliates or Persons may be admitted to the Obligated Group upon compliance with the terms and provisions of the Master Trust Indenture, including agreements (a) to be jointly and severally liable for any Master Indenture Obligation, including any Notes or Guaranties, as described above, and (b) to become subject to compliance with the provisions of the Master Trust Indenture. For a more complete description of the conditions under the Master Trust Indenture which must be satisfied before other Affiliates or Persons may be admitted to the Obligation Group, see APPENDIX C – "DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS – SUMMARY OF THE MASTER INDENTURE – Parties Becoming Master Indenture Obligors" to this Official Statement.

Members may withdraw from the Obligated Group upon satisfaction of certain conditions set forth in the Master Trust Indenture. For a description of the conditions under the Master Trust Indenture which must be satisfied prior to such withdrawal, see APPENDIX C – "DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS – SUMMARY OF THE MASTER INDENTURE – Cessation of Status as Master Indenture Obligor" to this Official Statement.

Any Master Indenture Obligation issued pursuant to the Master Trust Indenture, including the Series of 2024 Note, shall be a joint and several general obligation of the members of the Obligated Group.

Series of 2024 Note

Pursuant to the Master Trust Indenture, the College will issue the Series of 2024 Note pursuant to which the College promises to pay to the Authority or its assigns amounts sufficient to pay the principal amount of, purchase price, or redemption price, premium, if any, and interest on the Bonds. The Series of 2024 Note is a joint and several general obligation of the Obligated Group, presently consisting solely of the College.

No Security for the Series of 2024 Note

Pursuant to the Master Trust Indenture, the Series of 2024 Note (and any other Master Indenture Obligations issued under the Master Trust Indenture), is an unsecured general obligation of the Members of the Obligated Group.

The actual realization of amounts to pay the debt service on the Series of 2024 Note or the Bonds upon an event of default under the Loan Agreement, Indenture or Master Trust Indenture will depend upon the exercise of various remedies specified in the Loan Agreement, the Indenture and the Master Trust Indenture. These and other remedies may, in many respects, require judicial action of a nature that is often subject to discretion and delay. Under existing laws, the remedies specified in the Loan Agreement, the Indenture and the Master Trust Indenture may not be readily available or may be limited. A court may decide not to order the specific performance of the covenants contained in those documents. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitation or prohibition imposed by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, fraudulent conveyance, reorganization and other laws affecting the enforcement of creditors' rights generally.

Substitution of Security

The Master Trust Indenture provides that the Trustee is required to surrender the Series of 2024 Note issued under the Master Trust Indenture for a substitute note or obligation issued under a Replacement Master Indenture, subject to certain terms and conditions in the Master Trust Indenture being met. For a description of the provisions of the Master Trust Indenture relating to such substitution, see APPENDIX C – "DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS – SUMMARY OF THE MASTER INDENTURE" to this Official Statement.

The Master Trust Indenture, the Indenture and the Loan Agreement place no restriction upon when the substitution of the Master Trust Indenture with a Replacement Master Indenture may occur. In addition, there are no requirements as to what provisions the Replacement Master Indenture must contain. In the event that a Replacement Master Indenture is substituted for the Master Trust Indenture, there can be no assurance that the covenants contained in the Master Trust Indenture would be included in the Replacement Master Indenture. The Replacement Master Indenture could, among other things, eliminate or modify the restrictions on Permitted Liens, the restrictions on joining or withdrawing from the Obligated Group and the rights and remedies of the Trustee, as owner of the substitution note or obligation, upon a default under the Replacement Master Indenture.

Outstanding Indebtedness

Upon the issuance of the Bonds and the current refunding of the 2019 Bonds and the 2021 Term Loan, the College will have outstanding indebtedness incurred in connection with the issuance of initial aggregate principal amount of $20,360,000 Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project) Series of 2017 (the "2017 Bonds"), currently outstanding in the amount of $16,960,000, evidenced by the Series of 2017 Master Note (Lehigh County General Purpose Authority) dated as of the date of issuance and delivery of the 2017 Bonds (the "Series of 2017 Note"). The Series of 2017 Note constitutes a Master Indenture Obligation under the Master Indenture.

In addition, the College has two interest rate swaps outstanding in connection with the issuance of bonds on behalf of the College in 2005 and 2007, which interest rate swaps will be terminated in conjunction with the issuance of the Bonds.

Additional Indebtedness

Each member of the Obligated Group may incur additional debt, including debt to be evidenced by Master Indenture Obligations. The Master Trust Indenture and the obligations created thereunder are joint and several obligations of the members of the Obligated Group, including the College.

Additional debt incurred by the College may be secured with liens and priority of liens described in the Master Trust Indenture. See APPENDIX C – "DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS – SUMMARY OF THE MASTER INDENTURE to this Official Statement.

No Mortgage or Pledge of Revenues

The College's obligations under the Loan Agreement and the Series of 2024 Note are not secured by a mortgage on any real property of the College or any pledge of revenues of the College.

RISK FACTORS

General

The Bonds are limited obligations of the Authority and are payable solely from payments made pursuant to the Loan Agreement and the Series of 2024 Note and certain funds held by the Trustee pursuant to the Indenture. No representation or assurance can be given to the effect that the College will generate sufficient revenues to meet the College's payment obligations under the Loan Agreement or the Series of 2024 Note. Future legislation, regulatory actions, economic conditions, changes in the number of students in attendance at the College, legal matters or other factors could adversely affect the College's ability to generate such revenues. Some of such risk factors are described below. Neither the Underwriter nor the Authority has made any independent investigation of the extent to which any such factors could have an adverse impact on the revenues of the College.

The following is intended only as a summary of certain risk factors attendant to an investment in the Bonds and is not intended to be exhaustive. In order to identify risk factors and make informed investment decisions, potential investors should be thoroughly familiar with the entire Official Statement (including each Appendix) in order to make a judgment as to whether the Bonds are an appropriate investment. Purchasers of the Bonds are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Bonds. See "TAX MATTERS" herein.

Legislative and Regulatory Actions.

The College and its operations are subject to regulation, certification and accreditation by various federal, state and local government agencies and by certain nongovernmental agencies. Legislation has been proposed in the past, and may be proposed again in the future, to eliminate the tax-exempt status of bonds issued to finance educational facilities or to limit the use of tax-exempt bonds, or to prevent certain holders of tax-exempt bonds from realizing the full benefit of the tax exemption of interest on such bonds. Any such limitation could reduce the ability of the College to finance its future capital needs. No assurance can be given as to the effect on future operations of existing laws, regulations and standards for certification or accreditation or of any future changes in such laws, regulations and standards.

Covenant to Maintain Tax-Exempt Status of the Bonds

The tax-exempt status of the Bonds is based on the continued compliance by the Authority and the College with certain covenants contained in the Indenture, the Loan Agreement and certain other documents executed by the Authority and the College. These covenants are aimed at satisfying applicable requirements of the Code and relate generally to use by the College of proceeds of the Bonds, maintenance of the status of the College as an organization meeting the requirement of Section 501(c)(3) of the Code, arbitrage limitations, rebate of certain excess investment earnings to the federal government and restrictions on the amount of issuance costs financed with the proceeds of the Bonds. Failure to comply with such covenants could cause interest on the Bonds to become subject to federal income taxation retroactive to the date of issuance of the Bonds.

The Bonds may be, from time to time, subject to audits by the Internal Revenue Service ("IRS"). The College believes that the Bonds properly comply with the tax laws. In addition, Stevens & Lee, P.C., Bond Counsel, will render an opinion with respect to the tax-exempt status of the Bonds, as described under the caption "TAX MATTERS." The College has not sought to obtain a private letter ruling from the IRS with respect to the Bonds, and the opinion of Bond Counsel is not binding on the IRS. There is no assurance that an IRS examination of the Bonds will not adversely affect the market value of the Bonds. See "TAX MATTERS" herein.

Risks Associated with the Loss of Tax Exempt Status of the College

Failure of the College to be organized and operated in accordance with the IRS's requirements for the maintenance of its status as an organization described in Section 501(c)(3) of the Code, or to operate the facilities refinanced by the Bonds in a manner that is substantially related to the College's charitable purpose under the Code, may result in interest payable with respect to the Bonds being included in federal gross income, possibly retroactive to the date of the original issuance of the Bonds.

Enforceability of Remedies

The remedies available to Bondholders upon an Event of Default under the Indenture or the Loan Agreement are in many respects dependent upon judicial action which is subject to discretion or delay. Under existing law and judicial decisions, including specifically title 11 of the United States Code (the "Bankruptcy Code"), the remedies (including, without limitation, specific performance) specified in the Indenture, the Loan Agreement and the Master Trust Indenture may not be readily available or may be limited.

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

Risks Relating to Security for the Bonds

The College has not pledged any specific collateral to secure its payment obligations under the Loan Agreement or Master Trust Indenture. If the College or any Member of the Obligated Group becomes a debtor in a case under the Bankruptcy Code or subject to a receivership or other insolvency proceeding, it is possible that the Bondholders will receive neither interest on, nor principal of, the Bonds.

Additionally, the ability of the Trustee to enforce the terms and agreements set forth in the bond documents may be limited by laws relating to bankruptcy, insolvency, reorganization or moratorium and by other similar laws affecting creditors' rights, as from time to time in effect, including the Bankruptcy Code. The remedies available to the Trustee, the Authority or the registered owners of the Bonds upon an event of default under the bond documents are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory laws and judicial decisions, including, specifically, the Bankruptcy Code, the remedies provided in the bond documents may not be readily available, and may be stayed, limited, or otherwise impaired. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, including the Bankruptcy Code, and laws relating to fraudulent conveyances.

There exists statutory authority in Pennsylvania for a court to dissolve a nonprofit corporation or undertake supervision of its affairs on various grounds, including a finding that such corporation is insolvent. Moreover, pursuant to the common law and statutory power to enforce charitable trusts and to see that charitable funds are applied to their intended uses, the Attorney General of the Commonwealth may commence legal proceedings to dissolve a nonprofit corporation acting contrary to its charitable purposes or to restrain actions inconsistent with the charitable use of such funds or which render such nonprofit corporation unable to discharge its charitable functions. In certain states, such actions may arise on a court's own motion or pursuant to a petition of the attorney general or such other persons who have interests different than those of the general public. The obligations of the Members of the Obligated Group may be limited by such charitable trust laws.

Certain amendments to the bond documents may be made with the consent of the holders of not less than all of the aggregate principal amount of the Master Indenture Obligations or the Bonds, as the case may be, then Outstanding, but other amendments to the bond documents may be made without the consent or, in certain circumstances, with the consent of the owners of not less than fifty one percent (51%) of the aggregate principal amount of the Master Indenture Obligations or the Bonds, as the case may be, then Outstanding. In the latter case, such amendments may adversely affect the interests of the holders of the Bonds.

Enforceability of Joint and Several Obligations Under the Master Trust Indenture

Initially, the College is the only member of the Obligated Group and is directly obligated, under the Master Trust Indenture, to repay the Series of 2024 Note.

If other Affiliates or Persons join the Obligated Group, it is possible, under certain circumstances, that the joint and several general obligation to make payments of, or actual payments made by, one or more members of the Obligated Group on account of the obligations under the Master Trust Indenture may be avoidable as fraudulent transfers/conveyances or preferential payments under the Bankruptcy Code or Pennsylvania law in the event such member becomes insolvent and (a) such member did not receive "fair consideration," "reasonably equivalent value," or "valuable consideration" in exchange for such transfers (including incurring Master Indenture Obligations) and the payment was made within four years of the date on which such member commences a bankruptcy case, or (b) the payments were made within 90 days of the date on which such member commenced a bankruptcy case under the Bankruptcy Code (or within 1 year for insiders (as defined in the Bankruptcy Code)). In connection with the fraudulent transfer/conveyance risk, while a member of the Obligated Group may benefit generally from the facilities financed or guaranteed for other members of the Obligated Group under the Master Trust Indenture, the actual cash value of this benefit may be less than the value of the joint and several liability of such member of the Obligated Group for payment of some portion or all Master Indenture Obligations.

In addition, the assets of a member of the Obligated Group may be held by a court to be subject to a charitable trust which prohibits payments in respect of obligations incurred by or for the benefit of others. Such a determination may be made if the member of the Obligated Group making the payments has insufficient assets remaining to carry out its own charitable functions or under certain circumstances, if the obligation paid was incurred for purposes inconsistent with or beyond the scope of the charitable purposes of the member of the Obligated Group that made the payment.

Potential Effects of Bankruptcy

If a member of the Obligated Group were to file a petition for relief (or if a petition were filed against a member of the Obligated Group) under the federal Bankruptcy Code, the filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against such member of the Obligated Group and its property.

In a bankruptcy proceeding, such member of the Obligated Group could file a plan for the adjustment of its debts which modifies or impairs the rights of creditors generally or the rights of any class of creditors, secured or unsecured. The plan, when confirmed by the court, binds all creditors and discharges all claims against the debtor provided for in the plan. No plan may be confirmed unless, among other conditions, the plan is in the best interest of creditors, is feasible, and has been accepted by at least one impaired class of creditors. A class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the class that are voted with respect to the plan are cast in its favor.

In case of financial difficulties, a member of the Obligated Group may also commence state court receivership, make an assignment for the benefit of creditors, or commence other state-law insolvency proceedings.

There can be no assurance that Bondholders or Beneficial Owners will receive all or any amount as payment with respect to the Bonds under any plan or court order resulting from bankruptcy, receivership or other similar court action.

Other Risks Under the Master Trust Indenture

The combined financial condition of the members of the Obligated Group may be adversely affected if new members are admitted to the Obligated Group whose financial condition is not as strong as the current members of the Obligated Group. Presently, the College is the only member of the Obligated Group under the Master Trust Indenture.

Cybersecurity Risks

Like many other universities, the College is faced with significant data security risks. Sensitive information of students, parents, faculty, staff, donors, trustees, and others is a prime target of criminal organizations seeking to extort money from institutions through the deployment of ransomware and the threat of releasing and selling the confidential information to the highest bidder. The industry continues to observe an increase in the sophistication of attacks as threat actors continue to adjust their methods in response to improved security controls that institutions are implementing. While no security program can provide complete protection or assurances against attacks that result in material adverse impacts to the institution, the College is committed to protecting the privacy and confidentiality of its students, faculty, staff, and other constituents' sensitive information. In support of these objectives the College is continuing its work to establish a structured information security program that is focused on deterring attacks by managing and reducing information security risks, implementing strong defenses, remediating vulnerabilities, preparing for an effective response, and building a defensible position through alignment with security best practices such as those published by the National Institute of Standards and Technology, the Center for Internet Security, and other standards bodies.

Recent Developments

Market dislocation over recent years in addition to the COVID-19 pandemic has affected higher education in a number of ways, including (1) a decrease in the funds spent by families on higher education, causing many colleges and universities to increase institutional scholarships, which are funded in part or in whole through an institution's operating budget; (2) fewer eligible students applying to some colleges and universities; (3) reorganization of and new policies governing various state and federal student loan programs; and (4) a decrease in the number of students enrolling in higher education programs and attending programs on campus or in person. While such events have not had a material adverse effect on the College's admissions or operations, there is no guaranty that a continuation or worsening of the overall economic situation will not have a negative effect on enrollment or the affordability of education offered by the College.

Additionally, certain external events beyond the control of the College, such as natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the College's ability to conduct its operations. The magnitude or severity of these events or any market developments are unable to be ascertained at this time.

Other Risk Factors

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

(1) Loss of accreditation for the College or key academic programs.

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

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

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

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

(6) Changes in management, personnel or the administration of the College, or in the College's strategic focus.

(7) Increased costs and decreased availability of public liability insurance.

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

(9) Cost and availability of energy.

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

(11) An inability to retain students, resulting in enrollment losses and reduced revenues.

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

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

(14) Reduced availability of qualified faculty to teach the programs offered by the College.

(15) Claims presently unknown to the College.

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

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

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

(19) Losses in investments held by the College due to market or other external factors.

TAX MATTERS

In the opinion of Stevens & Lee, P.C., Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and continuing compliance with certain covenants relating to the use of Bond proceeds and covenants to comply with provisions of the Code and any applicable regulations thereunder, now or hereafter enacted, interest on the Bonds is not includible in gross income for federal income tax purposes under Section 103(a) of the Code and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax on individuals and corporations; however interest on the Bonds may be subject to the federal alternative minimum tax on "applicable corporations" as defined in Section 59(k) of the Code for tax years beginning after December 31, 2022. A complete copy of the proposed form of opinion of Bond Counsel is included in the "PROPOSED FORM OF OPINION OF BOND COUNSEL" in APPENDIX D hereto.

Bond Counsel is also of the opinion that under the laws of the Commonwealth, the Bonds and interest on the Bonds shall be free from taxation for State and local purposes within the Commonwealth, but this exemption does not extend to gift, estate, succession or inheritance taxes, or any other taxes not levied directly on the Bonds or the interest thereon. Under the laws of the Commonwealth, profits, gains, or income derived from the sale, exchange or other disposition of the Bonds are subject to State and local taxation within the Commonwealth. The residence of a holder of a Bond in a state or jurisdiction other than Pennsylvania, or being subject to tax in a state or jurisdiction other than Pennsylvania, may result in income or other tax liability being imposed by such state or jurisdiction or its political subdivisions, as applicable, based on the interest or other income from the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The Authority and the College have made certain representations and covenanted to comply with certain restrictions designed to insure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations and failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

In addition, Bond Counsel has reviewed, among other things, the certificate of the College regarding the current qualification of the College as an organization described in Section 501(c)(3) of the Code. For purposes of Bond Counsel's opinion, Bond Counsel has assumed that the College is (and at all times the Bonds are outstanding, will remain) an organization described in Section 501(c)(3) of the Code. Also, Bond Counsel has assumed that the proceeds of the Bonds will be expended as required by and described in the Loan Agreement, the 2024 Master Note, the Indenture, the Master Indenture, the Nonarbitrage Certificate and Compliance Agreement and the other relevant documents, agreements, instruments and certificates executed and delivered in connection with the issuance of the Bonds (collectively, the "Bond Documents"). Finally, Bond Counsel has assumed that each party to the Bond Documents will carry out all obligations imposed on such party by the Bond Documents in accordance with the terms thereof and that all representations and certifications contained in the Bond Documents are accurate, true and complete.

Certain requirements and procedures contained or referred to in the Indenture, the Loan Agreement, the Nonarbitrage Certificate and Compliance Agreement and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in those documents. Bond Counsel expresses no opinion as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Stevens & Lee, P.C.

Although Bond Counsel is of the opinion that interest on the Bonds is not includible in gross income for federal income tax purposes and is exempt from certain state taxes as described above, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Beneficial Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

From time to time, there are legislative proposals in Congress that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. Various legislative proposals have been submitted to Congress during the last several years, which if enacted, would limit for certain individual taxpayers the value of certain deductions and exclusions, including the exclusion for tax-exempt interest. If enacted into law, such proposals may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for, or marketability of, the Bonds.

No prediction is made whether these provisions will be enacted as proposed or concerning other future legislation which if passed might have an effect on the tax treatment of interest on the Bonds. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation. Bond Counsel will render its opinion as of the issue date, and will assume no obligation to update its opinions after the issue date to reflect any future facts or circumstances, or any future changes in law or interpretation, or otherwise. Moreover, the opinion of Bond Counsel is only an opinion and not a warranty or guaranty of the matters discussed. Bond Counsel has no obligation to provide updated information concerning pending or future legislation. Neither the Authority nor the College has any obligation to provide updated information concerning pending or future legislation. Each purchaser of the Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation. PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT THEIR OWN TAX ADVISERS REGARDING ANY PROPOSED FEDERAL TAX LEGISLATION, AS TO WHICH BOND COUNSEL EXPRESSES NO OPINION.

Under the provisions of the Code the Treasury Department is authorized and empowered to promulgate regulations implementing the intent of Congress under the Code, which could affect the tax-exemption and/or tax consequences of holding tax-exempt obligations, such as the Bonds. In addition, legislation may be introduced and enacted in the future which could change the provisions of the Code relating to tax-exempt bonds of a state or local government unit, such as the Authority, or the taxability of interest in general.

The Inflation Reduction Act of 2022 (the "IRA"), signed by President Biden on August 16, 2022, includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of "applicable corporations" as defined in section 59(k) of the Code for tax years beginning after December 31, 2022. Interest on the Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing such alternative minimum tax.

No representation is made or can be made by the Authority, the College, or any other party associated with the issuance of the Bonds as to whether or not any other legislation now or hereafter introduced and enacted will be applied retroactively so as to subject interest on the Bonds to federal income taxes or so as to otherwise affect the marketability or market value of the Bonds.

EACH PURCHASER OF THE BONDS SHOULD CONSULT HIS OR HER OWN TAX ADVISOR REGARDING ANY CHANGES IN THE STATUS OF PENDING OR PROPOSED

FEDERAL TAX LEGISLATION, AS TO WHICH BOND COUNSEL EXPRESSES NO OPINION.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the IRS or the courts.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds.

THE ABOVE SUMMARY OF POSSIBLE TAX CONSEQUENCES IS NOT EXHAUSTIVE OR COMPLETE. ALL PURCHASERS OF THE BONDS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE FEDERAL, STATE AND LOCAL INCOME TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS. ANY STATEMENTS REGARDING TAX MATTERS HEREIN CANNOT BE RELIED UPON BY ANY PERSON TO AVOID TAX PENALTIES.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds will be passed upon by Stevens & Lee, P.C., Bond Counsel, Allentown, Pennsylvania, whose approving opinion will be printed on or delivered with the Bonds. Certain legal matters will be passed upon for the College by its counsel Stevens & Lee, P.C., Allentown, Pennsylvania, for the Authority by its counsel, Davison & McCarthy, P.C., Allentown, Pennsylvania, and for the Underwriter by its counsel, Ballard Spahr LLP, Philadelphia, Pennsylvania.

Bond Counsel states in its opinion issued with respect to the Bonds that (i) they have not been engaged to verify nor have they independently verified, the accuracy, completeness or truthfulness of any statements, certifications, information or financial statements set forth in the Preliminary Official Statement dated May 8, 2024 (the "Preliminary Official Statement"), or the Official Statement dated May 15, 2024 (the "Official Statement"), or otherwise used in connection with the offer and sale of the Bonds or set forth in or delivered by College or Authority officials, and (ii) they express no opinion with respect to whether the College or Authority in connection with the sale of the Bonds or the preparation of the Preliminary Official Statement or the Official Statement, have made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statement made therein not misleading.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinion as to the legal issues explicitly addressed therein. In rendering a legal opinion, the attorney does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or the future performance of the parties to the transaction. In addition, the rendering of an opinion does not guarantee the outcome of any legal dispute that may arise out of the transaction.

CONTINUING DISCLOSURE UNDERTAKING

The College will undertake the responsibilities for continuing disclosure described below, and the Authority has no responsibility or liability to the Holders or any other person with respect to such disclosure.

In connection with the issuance of the Bonds, the College will enter into a Disclosure Dissemination Agent Agreement (the "Disclosure Agreement") pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The proposed form of the Disclosure Agreement is attached as APPENDIX E hereto. Pursuant to the Disclosure Agreement, the College will provide directly or through a dissemination agent, to the Municipal Securities Rulemaking Board (the "MSRB"), via electronic transmissions pursuant to the MSRB's Electronic Municipal Market Access System ("EMMA"), accessible at http://emma.msrb.org, the information and notices as set forth in the Disclosure Agreement.

A failure by the College to comply with the Disclosure Agreement will not constitute a default or Event of Default under the Indenture, the Loan Agreement or the Master Trust Indenture, and the Holders will have only the remedies set forth in the Disclosure Agreement itself. Nevertheless, a failure to make an annual filing under the Disclosure Agreement must be reported in accordance with the Rule and may be expected to be considered by any broker, dealer or municipal securities 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.

FINANCIAL STATEMENTS

The financial statement of the College at June 30, 2023 and for the year then ended, which is included in APPENDIX B to this Official Statement, has been audited by Tait, Weller & Baker LLP, independent certified public accountants, to the extent and for the periods indicated in their report thereon which also appears in APPENDIX B. Such financial statement has been included in reliance upon the report of Tait, Weller & Baker LLP. The College represents that there has been no material adverse change in the financial condition of the College since June 30, 2023, the fiscal year ending on such date being the most recent period for which audited financial statements of the College are available as of the date of this Official Statement.

VERIFICATION OF MATHEMATICAL COMPUTATION

Integrity Public Finance Consulting LLC, the verification agent, will deliver a report as of the date of issuance of the Bonds verifying the accuracy of (a) the mathematical computation of the adequacy of the defeasance obligations deposited in the escrow fund to pay, when due, maturing principal or redemption price of and interest on the 2019 Bonds; and (b) the mathematical computations supporting the conclusion of Bond Counsel that the Bonds are not "arbitrage bonds" under the Code. Such verification will be based upon certain information supplied by the Underwriter to Integrity Public Finance Consulting LLC.

LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity or before any court, public board or body pending or, to the knowledge of the College or the Authority, threatened (or any meritorious basis for such an action, suit, proceeding, inquiry or investigation) at the date of this Official Statement to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or any proceedings of the College or the Authority taken with respect thereto, or wherein an unfavorable decision, ruling or finding: (i) would adversely affect the transactions contemplated by this Official Statement or the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, the Series of 2024 Note, the Master Trust Indenture or any other agreement or instrument which is used or contemplated for use in the consummation of the transactions contemplated by this Official Statement or (ii) would materially adversely affect the financial condition or operations of the College.

RATING

Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("Moody's") has assigned the rating of "A3" (Negative Outlook) to the Bonds. Such rating reflects only the view of such organization, and an explanation of the significance of such rating may be obtained from Moody's. A rating is not a recommendation to buy, sell or hold securities. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency if in the judgment of such rating agency circumstances so warrant. Neither the Underwriter, the Authority, nor the College has undertaken any responsibility either to bring to the attention of the holders of the Bonds any proposed change in or withdrawal of a rating of the Bonds or to oppose any such proposed change or withdrawal. A downward revision or withdrawal of such rating may have a substantial adverse effect on the market price of the Bonds.

UNDERWRITING

The Bonds are being purchased by Morgan Stanley & Co. LLC (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of $80,733,049.55, comprised of the par amount of the Bonds of $76,470,000, less an underwriting discount of $309,681.95 plus original issue premium of $4,572,731.50. The purchase contract by and among the Underwriter, the Authority and the College (the "Purchase Contract") provides that the Underwriter will purchase all of the Bonds, if any Bonds are purchased, and contains the agreement of the College to indemnify the Underwriter and the Authority against losses, claims, damages and liabilities to third parties arising out of any materially incorrect or incomplete statements of information contained in this Official Statement pertaining to the College or the Project.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, the Underwriter of the Bonds, has entered into a retail distribution arrangement with Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Bonds.

FINANCIAL ADVISOR

The College has retained Callowhill Capital Advisors LLC, Philadelphia, Pennsylvania, as Financial Advisor with respect to the authorization and issuance of the Bonds. The Financial Advisor is not obligated to undertake or assume responsibility for, nor has it undertaken or assumed responsibility for, an independent verification of the accuracy, completeness or fairness of the information contained in this Official Statement. The Financial Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

CERTAIN RELATIONSHIPS AMONG THE PARTIES

Stevens & Lee, P.C., of Allentown, Pennsylvania, is acting as both counsel to the College and Bond Counsel with respect to the issuance of the Bonds. Davison & McCarthy, P.C., counsel to the Authority, also represents the College on various matters from time to time.

MISCELLANEOUS

The references herein to the Bonds, the Indenture, the Loan Agreement, the Series of 2024 Note, the Master Trust Indenture and the other documents are brief outlines of certain provisions thereof. Such outlines do not purport to be complete. For full and complete statements of such provisions, reference is made to the Indenture, the Loan Agreement, the Master Trust Indenture and the other financing documents, copies of which are available for inspection at the corporate trust office of the Trustee in Philadelphia, Pennsylvania.

The agreement of the Authority and the College with the owners of the Bonds is fully set forth in the Indenture, the Loan Agreement, the Master Indenture and the other financing documents, and neither advertisements of the Bonds nor this Official Statement are to be construed as constituting an agreement with the owners of the Bonds. Statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of facts.

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

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The attached Appendices are integral parts of this Official Statement and should be read together with all foregoing statements.

This Official Statement has been approved by the Authority for distribution to prospective purchasers and the Underwriter. The College has authorized the execution and distribution of this Official Statement.

MUHLENBERG COLLEGE

By: /s/ Curtis Topper
Name: Curtis Topper
Title: Chief Financial Officer and Treasurer

APPENDIX A

INFORMATION REGARDING THE COLLEGE

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MUHLENBERG COLLEGE

INTRODUCTION

Muhlenberg College (the "College"), incorporated as a Pennsylvania nonprofit corporation, is a private, church-related, undergraduate, co-educational, liberal arts college located in the City of Allentown, Pennsylvania. The College has been determined by the Internal Revenue Service to be a charitable organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. As specified in its Charter: "Muhlenberg College is formed for the purpose of providing higher education in the branches of human learning in an atmosphere of Christian culture, thus making real a thorough academic and cultural preparation for all avenues of life."

The College was established in 1848 as the Allentown Seminary and Academy. The College received its present name in 1867 in honor of Henry Melchior Muhlenberg, a clergyman and the patriarch of the Lutheran Church in America. In 1904, the College moved from its original location in downtown Allentown to its present location in the western part of Allentown, which is less than two hours away by car from both New York City and Philadelphia. The College was an all-male institution until the introduction of co-education in 1957.

The mission of the College aims to develop independent critical thinkers who are intellectually agile, characterized by a zest for reasoned and civil debate, knowledgeable about the achievements and traditions of diverse civilizations and cultures, able to express ideas with clarity and grace, committed to life-long learning, equipped with ethical and civic values, and prepared for lives of leadership and service. The College is also committed to providing an intellectually rigorous education within the context of a supportive, diverse residential community and to educating the whole person through experiences within and beyond the classroom. The curriculum integrates the traditional liberal arts with selected pre-professional studies. The faculty is passionate about teaching, values close relationships with students, and is committed to the pedagogical and intellectual importance of research. Honoring its historical heritage from the Lutheran Church and its continuing connection with the Evangelical Lutheran Church in America, the College welcomes and celebrates a variety of faith traditions on campus and encourages members of the College community to value spiritual life.

In the pursuit of this mission, the College seeks to demonstrate through its curricular and extracurricular activities that there is a necessary harmony between the striving for intellectual excellence and the values of a caring community, and that liberal learning, education for service and leadership, and preparing for careers are complementary goals. The College's students strive to achieve the highest academic levels through liberal education in the arts and sciences while they prepare for professional and graduate studies. The College's curricular philosophy rejects all forms of closure of thought and recognizes the need for learning to remain open to reflection, to the past and to the future, to several modes of knowing and expressing, and to the movements and events of practical life itself. Accordingly, the College strives to have a pluralistic student body and faculty united in the common effort to understand human beings, their creations, and their place in the natural world.

The College is recognized annually for excellence by independent sources including the following most recent distinctions: the Princeton Review listed the College among the Best 389

Colleges (top 15%), recognized it as a Green College and ranked the College #2 for Best College Theater program as well as ranked it among the Best Mid-Atlantic Colleges overall for 2024; Niche has recognized the College as #1 in Media and Communications among small Pennsylvania colleges in 2024 and as top 10% for Performing Arts programs nationally in 2024. The Wall Street Journal ranked the College among the top 400 national colleges, #112 in the nation overall and #109 based on salaries of graduates in 2024. Additionally, U.S. News and World Report ranked the College #70 among the top 204 national liberal arts colleges in 2024.

LOCATION AND FACILITIES

The College's campus is located in the City of Allentown, Pennsylvania, an industrial and residential community of approximately 125,000 people. The campus covers 82 acres and contains 95 buildings with a total of 1,518,185 square feet. In addition, there are two off-site locations: the Lee and Virginia Graver Arboretum in Bushkill Township, north of Bath, Pennsylvania, given to the College in 1993 and covering 64 acres; and the Conrad W. Raker Biological Field Station and Wildlife Sanctuary in Germansville, Pennsylvania, given to the College in 1980 and covering 38 acres.

The major buildings on campus include the following:

- Ettinger Building (original construction 1903; reconstruction 1948; renovation 1991)
- East Hall (original construction 1903; addition 2013; renovation 2014)
- Walson Hall (original construction 1912; renovation 1977 and 2002)
- Peter S. Trumbower Science Building (original construction 1927; renovation 1971)
- Haas College Center (original construction 1929; renovation 1990)
- Gideon F. Egner Memorial Chapel (original construction 1930; renovation 1980)
- Memorial Hall and Life Sports Center (original construction 1953; additions 1982, 1991 and 2004)
- J. Conrad Seegers Student Union (original construction 1963, with renovations and additions in 1988, 1998, 1999, 2006 and 2010)
- John V. Shankweiler Biology Building (original construction 1970; renovation 2006)
- Baker Center for the Arts (original construction 1976)
- Trexler Library (original construction 1988)
- Kathryn P. Taylor Hall (original construction 1996)
- Dr. Forrest G. Moyer Hall (original construction 2000)
- Trexler Pavilion for Theatre and Dance (original construction 2000)
- Robertson and South Hall (original construction 2002)
- New Science Building (original construction 2006)
- Fahy Commons for Public Engagement and Innovation (original construction 2023)

A wide variety of housing experiences are made available to the College's student population. Eight residence halls provide traditional dormitory and suite-style living arrangements.

There are 38 houses and apartment buildings, owned by the College and located in adjacent neighborhoods, that are available to students who meet the criteria to live in the Muhlenberg Independent Living Experience (MILE) houses. Completing the housing offerings are three fraternities and four sorority houses. There is a fourth fraternity house that is not owned by the College. Total capacity for residents across all College owned housing options available is 1,663.

Average occupancy rates across all College owned housing facilities for the last five years are set forth below:

2019-2020	2020-2021*	2021-2022	2022-2023	2023-2024
93.3%	48.0%	88.8%	82.1%	84.3%

**NOTE: In Fall 2020, due to the pandemic, only first-year students were permitted to live on campus. In Spring 2021, all students were permitted, but not required, to return to on-campus housing.*

Student enrollment generally is expected to trend downward over the coming years due to demographic shifts across the higher education landscape. The College is making adjustments to reflect that shift, to provide continuity for the student experience, and to support the most affordable cost of attendance possible. Beginning in the 2023-2024 academic year, the College transitioned to a policy requiring all students to live on campus for all four years. Many of the College's top competing institutions have a similar residency requirement for their undergraduate students. For academic year 2024-25, the College is budgeting for an increase of approximately 90 students returning to campus for a total additional revenue of approximately $744,300 (pre-discount rate) for the College. As a result of this effort to reshape the residential environment, over the next five years, the College anticipates the occupancy of beds on campus to increase from about 82-84% to about 88-89%. There can be no assurances such increase in occupancy, or resulting increase in revenue, will be realized.

The College's Muhlenberg Opens Doors Strategic Plan concluded in 2022 and resulted in a framework of institutional priorities focusing on the student experience, enrollment and retention, and the College's financial health. These priorities are informing the targeted strategic planning for 2023-2025. In Summer 2022, the College began the review process for reaccreditation by the Middle States Commission on Higher Education. This review will be completed in Spring 2025 and will inform the College's next strategic plan.

ACCREDITATIONS, APPROVALS AND MEMBERSHIPS

Accreditations:	Middle States Commission on Higher Education Department of Education of the Commonwealth of Pennsylvania (education program)
Approvals:	American Chemical Society
Memberships:	American Council on Education Association of Governing Boards of Universities and Colleges Association of Independent Colleges and Universities of Pennsylvania College Board American Association of Colleges & Universities Council for Advancement and Support of Education National Association of College and University Business Officers National Association of Independent Colleges and Universities National Collegiate Athletics Association Phi Beta Kappa Society Pennsylvania Consortium for the Liberal Arts Pennsylvania Association of Colleges and Teacher Educators Council of Independent Colleges The Annapolis Group of Liberal Arts Colleges Network of Evangelical Lutheran Church in America (ELCA) Colleges & Universities Council on Undergraduate Research

GOVERNING STRUCTURE

In accordance with the Bylaws of the College, the Board of Trustees (the "Board") is entrusted with the fiduciary responsibility to maximize the mandated benefits to the student body (current as well as future), faculty, staff, and alumni. The Board recognizes its role as the responsible body for governing the College and understands its primary responsibilities are to provide leadership, effective governance and oversight, policy, and strategic direction. Its governing role does not extend to day-to-day operations; it is intended to spread responsibility and accountability and encourage self-evaluation, participation, and performance. Although the Board has final decision-making authority over the College, this authority is widely shared with the College President and with faculty, administrators, and to a lesser degree with students.

The maximum number of voting Trustees is fixed at 43. Each of the Bishops of the Northeastern Pennsylvania, Southeastern Pennsylvania and Slovak Zion Synods of the Evangelical Lutheran Church in America ("ELCA") has one seat; three seats are held by individuals who are significantly involved as members of the ELCA, as determined by the Board in consultation with the ELCA Bishops; and a minimum of 60% of the total number of elected and appointed Trustees are held by College alumni or alumnae. Trustees may serve up to four consecutive terms of three years each. The College President is an *ex officio* member of the Board but has no vote. The Board also appoints Trustees Emeriti, who have voice but no vote at meetings they attend and are not included in any quorum count.

At all meetings of the Board, a simple majority of the current membership of the Board constitutes a quorum. Regularly scheduled Board meetings are held each year in the fall, winter and spring. All actions of the Board require the vote of a majority of its members present at the meeting. The Board has an Executive Committee, consisting of the Chair of the Board, plus no fewer than eight other members of the Board. The President is an *ex officio* member of the Executive Committee. The Executive Committee has the authority to act for and on behalf of the Board during intervals between Board meetings. Other Standing Committees of the Board include: Advancement; Asset Management; Audit and Compliance; Capital Projects and Infrastructure; Compensation; Educational Policies and Faculty Affairs; Enrollment and Retention; Financial Performance; Nominations and Governance; and Student Experience.

BOARD OF TRUSTEES

There are currently 24 members of the Board. The following is a list of the current members of the Board, together with their principal occupations and affiliations:

Members of the Board:	**Affiliation:**
Lauren C. Anderson ’79	International Consultant
	LC Anderson International Consulting
Bruce A. Bird ’77	Principal Consultant
	Bird Pharma Consulting, LLC
Sandra L. Smith Bodnyk ’73	Retired, Senior Executive VP and Chief Risk Officer
	Brand, Banking and Trust Company
Lance R. Bruck ’89, P’21, **Board Chair**	Vice President and Chairman
	RWJBarnabas Health - Jersey City Medical Center
Leslie M. Cavaliere ’86	Worldwide Field Marketing, Sales Readiness and Training
	Apple
Patricia A. Davenport	Bishop
	Southeastern PA Synod, ELCA

Members of the Board:	**Affiliation:**
Christopher deForest	Bishop Northeastern PA Synod, ELCA
Beth Adderly Donaldson ’92	Managing Director of Adult Learner Recruitment Consulting Services EAB
Michael J. Doyle, Jr. ’94	President and Chief Executive Officer Ketchum Communications
Dawn R. Eilenberger ’79	Director Concurrent Technologies Corporation
Vincent “James” Galgano ’78, P’08	Retired, Director of Market Strategy and Product Development Dealerweb
Shannon Gary ’97	Associate Vice President of Student Life and Dean of Students University of San Francisco
Kathleen E. Harring *(ex officio)*	President Muhlenberg College
Nancy Hutton ’75	Retired, Professor of Pediatrics John Hopkins University School of Medicine
David P. Jenkins ’83	Chief Financial Officer Bioasis
Wilma S. Kucharek	Bishop Slovak Zion Synod, ELCA

Raymond W. McDaniel, Jr.	Retired, President and Chief Executive Officer Moody’s Corporation
Albert “Benjamin” Miles III ’13	Graduate Student, Darden School of Business University of Virginia
Elmer Moore, Jr. ’99	Chief Executive Officer and Executive Director Wisconsin Housing and Economic Development Authority
Douglas J. Peebles ’87	Retired, Chief Investment Officer and Group Head AllianceBernstein
Richard P. Romeo ’79[*]	Attorney Offit Kurman, Attorneys at Law
Harold “Sam” Stovall ’77	Chief Investment Strategist CFRA Research
Timothy P. Walbert ’89	Chairman, President and CEO Horizon Pharma, Inc.
Dennis M. Williams, Jr. ’97[*]	Principal Hatboro-Horsham High School

SENIOR MANAGEMENT

The President of the College, elected by the Board, is the Chief Executive Officer and the official advisor to the Board and the Executive Committee. The President has the authority to perform all necessary actions and execute all documents necessary to operate the College. The Chief Financial Officer & Treasurer of the College is responsible for the custody of the funds and

[*] Board members Richard P. Romeo and Dennis M. Williams have announced their retirement from the board effective June 30, 2024. Their replacements have not been named at this time.

securities of the College and maintains accounts of receipts and disbursements. Senior Staff reporting to the President include the Provost, Chief Financial Officer and Treasurer, Chief Information Officer, Vice President for Advancement, Vice President for College Life and Dean of Students, Vice President for Enrollment Management, Vice President for Communications & Marketing, and the Chief of Staff. Senior Staff, their organizations and responsibilities are listed in the College's Source Book, which also lists other key administrators reporting to them and who play important roles in College governance and administration, including the Vice President for Human Resources, the Vice President and Executive Director of Graduate and Continuing Education, and the Dean of Academic Life. All Senior Staff may have additional responsibilities as assigned by the President.

The College's senior managers and their positions are listed below:

Kathleen E. Harring, Ph.D., President

Dr. Harring was named president of the College in June 2020 after serving as interim president since 2019. As the College's 13th president and the first woman to hold the role, Dr. Harring is setting the direction for the College's future through strategic planning efforts designed to enhance the student experience, strengthen student enrollment and retention, and ensure the College's financial health.

In 2021, Dr. Harring led the launch of the public phase of the $111 million Boundless campaign, the College's most ambitious capital campaign to date, committed to leading a renaissance in liberal arts education. As part of the campaign, the College secured the then-largest private pledge in its history, a $7.5 million gift to build the new Fahy Commons, which opened in January 2023 and the first new academic building to open on campus since 2005, as well as the future expansion and enhancement of The J. Conrad and Hazel J. Seegers Union, the College's student center.

A strong advocate for diversity, equity and inclusion, Dr. Harring appointed the College's first chief diversity officer and associate provost for equity and inclusion in 2022. That year she also announced the expansion of the Emerging Leaders program to offer more students from historically underrepresented and marginalized groups an opportunity to belong to a community of future leaders throughout their time at the College.

In 2022, Dr. Harring joined the presidents and chancellors of Princeton University, Wellesley College, the University of Illinois at Urbana-Champaign, the University of California-Merced, and the University of Dayton on the steering committee of the American Talent Initiative, a nationwide consortium of 128 colleges and universities committed to expanding higher education access for low- and moderate-income students.

Dr. Harring has led the growth and expansion of the College's graduate and continuing education degree programs serving young and mid-career professionals in the Lehigh Valley, including a master's in medical leadership launched in 2022, master's programs in organizational leadership and applied analytics, and a new accelerated bachelor's degree completion program in project management. In addition, Dr. Harring and her leadership team have forged new partnerships with area community colleges to provide guaranteed pathways for students to a bachelor's degree at the College.

Dr. Harring served in numerous leadership roles at the College since joining the psychology department faculty in 1984, including provost, vice president and dean of institutional effectiveness and planning, and dean of institutional assessment and academic planning.

A distinguished social psychologist and higher education leader, Dr. Harring presents on topics as diverse as alumni engagement, shared governance, strategic planning and professional development in higher education.

Dr. Harring earned her B.A. in psychology from Franklin and Marshall College, and her M.A. and Ph.D. in social psychology with a minor in quantitative psychology from The University of North Carolina at Chapel Hill.

Laura Furge, Ph.D., Provost

The Provost administers, through the chairs of 19 academic departments, all fiscal and personnel aspects of the academic program. This officer oversees the Dean of Academic Life, Dean of Institutional Research, Assessment, and Effectiveness, Dean of Global Education, Vice President and Executive Director of Graduate and Continuing Education and the Registrar. Additionally, directors of the Trexler Library, Institute for Religious and Cultural Understanding ("IRCU"), Martin Art Gallery, Muhlenberg Institute of Public Opinion, Center for Ethics, RJ Fellows Program and the Writing Program report to the Provost. In consultation with academic department heads, the Provost determines faculty needs, recommends to the President plans for faculty positions, development, recruitment, appointment, reappointment, promotions in rank, tenure, faculty grants and oversees the ongoing evaluation of the faculty. The Provost has administrative responsibility for strengthening academic departments, programs and divisions and for the following committees: Academic Policy, Curriculum, Faculty Personnel and Policies and Nominating. In addition, the Provost is responsible for the evaluation of the curricular and academic programs of the College, for the projection of long-range curricula plans and for the preparation and control of the academic budgets of the College. The Provost also oversees the allocation of educational technologies and serves as an *ex officio* member of the Board of the IRCU and all College standing committees. This officer serves as primary staff liaison to the Board of Trustees Educational Policies and Faculty Affairs Committee.

Curtis Topper, Chief Financial Officer & Treasurer

The Chief Financial Officer & Treasurer ("CFO") is appointed by the Board and is responsible to the President and the Board. This officer has primary responsibility for all funds and securities of the College, keeps accurate accounts of receipts and disbursements and performs such other duties as the President, the Chair of the Board or the Board may prescribe. This individual is responsible, within Board policy, for management of assets and debt as well as financial long-range planning. The CFO presents the budget and annual financial statements to the Board. The budget goes through the Board's Financial Performance Committee, while the financial statements are audited by an independent certified public accounting firm and approved by the Board's Audit and Compliance Committee. The CFO oversees all benefit programs required by the Employee Retirement Income Security Act (ERISA) and other applicable legislation. Other areas under the CFO's supervision include Purchasing, Controller, Berg Bookstore, Human Resources, Risk Management, Capital Projects, Plant Operations (Building and Grounds), and all finance and business functions of the College. The CFO serves as primary staff liaison to the Financial Performance Committee; Asset Management Team; Capital Projects and Infrastructures Team; and the Audit and Compliance Committee of the Board of Trustees.

Megan Ryan, Vice President for Enrollment Management

The Vice President for Enrollment Management is responsible for planning and execution of the College's admissions and financial aid strategies, overall enrollment planning, and fostering collaboration on student retention and market position. This includes the recruitment and admission of first-year and transfer students and development of financial aid strategies and tactics to meet enrollment targets. In addition, the Vice President for Enrollment Management is responsible for admissions communications, campus visitation programs for prospective students, and off-campus recruitment strategies. The Dean of Admissions, Director of Enrollment Data Initiatives and the Associate Dean/Director of Financial Aid report to the Vice President for Enrollment Management. In consultation with the CFO, the Provost, and Vice President for College Life and Dean of Students, the Vice President for Enrollment Management evaluates and recommends to the President plans, short-term and long-range, for enrollment management and financial aid. The Vice President for Enrollment Management is the primary staff liaison to the Enrollment and Retention Committee of the Board.

Rebekkah (Brown) Kojku, Vice President for Advancement

The Vice President for Advancement has administrative responsibility for fundraising activities of the College including gifts and grants, prospect research, capital campaign, planned giving, annual giving, alumni relations, corporate and foundation relations. Alumni Relations; The Muhlenberg Fund; Leadership Gifts and Planned Giving; Corporate, Foundation and Government Relations; Communication and Donor Relations; and Development and Alumni Relations Services report to the Vice President for Advancement. In addition, the Vice President for Advancement coordinates programs and activities of the Alumni Association and serves as the primary liaison to the Advancement Committee and as a staff liaison to the Nominations Committee of the Board.

Allison Williams, Vice President for College Life and Dean of Students

The Vice President for College Life and Dean of Students ("DOS") has administrative responsibility for Housing and Residence Life; Health and Counseling Services; Athletics; Student Government; Student Activities; Campus Safety and Security; Fraternity and Sorority Life; Community Engagement; Seegers Union management; Conferences and External Events; Multicultural Life; Religious & Spiritual Life; Student Conduct; Student Leadership Programs; Prevention Education, Case Management, and Equity & Title IX. Reporting to the DOS are the Associate Dean of Students for Student Conduct, Directors of Seegers Union and the Student Experience, Housing and Residence Life, Athletics, Campus Safety and Security, Health and Counseling Services, Multicultural Life, Community Engagement and the Director of Institutional Equity and Title IX. The DOS is also responsible for convening the Student Experiences

Committee, The Vice President for College Life and Dean of Students is the primary staff liaison to the Student Experience Committee of the Board.

Todd Lineburger, Vice President for Communications and Marketing

The Vice President for Communications and Marketing is responsible for overseeing the strategic communications and marketing of the College, including digital marketing, media relations, print publications, social media, news and content creation, advertising, videography, photography and athletics-related communications programs. The Vice President for Communication and Marketing also supervises the College radio station, WMUH, and strategic community relations efforts on behalf of the College. Direct reports include the senior director of strategic communications, director of strategic content, senior director of digital marketing, and the WMUH general manager.

José Dieudonné, Chief Information Officer

The Chief Information Officer oversees strategic direction for technology support, including the planning, directing and management of information and technology resources campuswide. This includes instructional technology, media services, desktop support, classroom support, local and wireless network, telecommunications, cable television, administrative systems, software development, web content and development, and cybersecurity.

Sonya Conrad, Chief of Staff and Executive Assistant to the Board of Trustees

The Chief of Staff oversees the administrative operations of the President's Office, office budgeting and event planning. The Chief of Staff works in collaboration with the President and President's Senior Leadership Team to advance the College's strategic mission and goals, through presidential communications, special projects and program assessments. As the Executive Assistant to the Board, the Chief of Staff also serves as the primary staff liaison for all Board related matters.

CAPITAL PROJECTS

The College is securing funding for campus projects that will shape students' academic and campus experience for decades to come. The expansion project of the Seegers Union will be a three-story addition of 42,065 square feet featuring a welcome center for all College visitors, major events space, an enhanced Career Center, and the Office of Alumni Affairs. The College will apply approximately $23 million of the proceeds of the Bonds towards this $35 million expansion project.

The expansion's lower level will include a central welcome center for all campus visitors. It will also encompass the Office of Alumni Affairs in a professional, welcoming, open and versatile space that will encourage both chance encounters and intentional meetings among students, staff, faculty, employers and alumni.

The main level will showcase an enhanced Career Center, making career and preprofessional advising services more visible, central and accessible to prospective students, current students and alumni. It will feature conference rooms, offices and collaborative meeting spaces where students will develop resumes, expand employment profiles, meet with career and preprofessional advisors and pursue real-world learning opportunities.

The upper level will feature floor-to-ceiling windows, scenic vistas and the campus' largest event space, including a pre-event reception area. The 5,600-square-foot event space will accommodate up to 600 people for student programs, campuswide gatherings and alumni events.

The College will use remaining funds from the proceeds of the Bonds to fund smaller additional renovation projects on campus. The College has historically spent approximately $5 to $7 million on capital projects of various kinds annually, but this amount has been budgeted to decrease to approximately $3.5 to $4 million annually for the next two years. These capital projects include, but are not limited to, facility upgrades, parking lots, roofs and remodelings of academic classrooms and residence halls.

ACADEMIC PROGRAMS

The College offers two undergraduate degree programs leading to one of the following degrees: (i) Bachelor of Arts Degree or (ii) Bachelor of Science Degree.

The Bachelor of Arts degree is offered in the following disciplines:

Accounting	Finance	Political Science
American Studies	French & Francophone Studies	Psychology
Anthropology	French Language	Public Health
Art History	History	Religion Studies
Art Studio	International Studies	Russian Studies
Business Administration	Jewish Studies	Sociology
Dance	Media & Communication	Spanish
Economics	Music	Sustainability Studies
English	Philosophy	Theatre
English & Creative Writing	Philosophy/Political Thought	
Film Studies	Political Economy & Public Policy	

The Bachelor of Science degree is offered in the following disciplines.

Biochemistry	Environmental Science	Physical Science
Biology	Mathematics	Physics
Chemistry	Neuroscience	Statistics
Computer Science		

Special features of the College's undergraduate programs include independent study, international study, independent research programs, internships, community-engaged learning and self-designed majors.

The College emphasizes its pre-professional programs in health care (particularly in medicine and dentistry), law and theology. It offers fully accredited programs leading to certification in both elementary and secondary education. Select pre-professional and certificate programs, including medicine, dentistry, law, religious professions, elementary and secondary education have had strong demand from enrolled students and have strong outcomes with 92% of the College's graduating seniors that apply are accepted to dental/medical school and 93% of the College's graduating seniors that apply are accepted to law school (for academic year 2023).

The College also participates in cooperative degree programs with several institutions, including: Drexel University College of Medicine, Boston University (including Boston University School of Medicine), University of Pennsylvania School of Dental Medicine, SUNY College of Optometry, Villanova University School of Law, Villanova University School of Nursing, Columbia University School of Engineering and Applied Science, American University, Lehigh University, Penn State University, Moravian College, Thomas Jefferson University, Lutheran Theological Seminary at Philadelphia, and Temple University/St. Luke's School of Medicine.

Muhlenberg College Division of Graduate and Continuing Education comprises the School of Continuing Studies, the School of Graduate Studies, and Summer Study programs. These programs provide access to the College's outstanding curriculum for adult and nontraditional students who have unique circumstances such as being out of high school for more than five years, being a veteran or active-duty service member, having a full-time job or other significant responsibilities, or already holding a bachelor's degree and seeking additional education for career advancement or change. The College's Graduate and Continuing Education program offers Associates, Bachelor and Masters level degrees as well as major certificates and graduate certificates.

The College also offers "4+1" programs, which allow students to complete an undergraduate degree and simultaneously complete a master's degree in just five years, compared to the typical duration of six to seven years.

SPECIAL COOPERATIVE PROGRAMS

The College has entered into cooperative programs to broaden the course offerings available to its undergraduates without increasing in size or altering the liberal arts emphasis of the College. Since 1969, the College has participated in a consortium known as the Lehigh Valley Association of Independent Colleges ("LVAIC"). In addition to the College, LVAIC consists of Cedar Crest College, DeSales University, Lafayette College, Lehigh University and Moravian University. Presently, LVAIC conducts a cross-registration policy, in which students of member colleges can take courses at other member colleges as part of their regular course program without payment of additional tuition. Other LVAIC programs include operation of an inter-library system among member colleges and with the state university libraries and an inter-institutional program in social welfare education.

MUHLENBERG COLLEGE GRADUATE AND CONTINUING EDUCATION

Muhlenberg College Graduate and Continuing Education ("GCE") offers innovative programs of study with distinct and specialized opportunities. The mission of GCE is to provide lifelong learners the opportunity to continue and enhance their education, and to do so in ways that recognize their experience, maturity, motivation, life circumstances, and capacity for independent scholarship. Through GCE, adult learners may pursue a Bachelor of Arts degree in: Business Administration and Finance during evening and weekend hours. Additionally, should a student be able to attend day and evening classes, he or she may pursue 19 additional majors, Teacher Certification, or Major Certificates.

The unique and cohort-based accelerated degree completion program allows adult students with an associate's degree to complete their bachelor's degree in 22 months. Accelerated degree programs include Business Administration, Business Analytics, Cybersecurity, Healthcare Management, Human Resources Leadership, Information Systems Management, Project Management, Marketing, and Supply Chain Management. This dynamic program is experiential in nature and includes several opportunities for students to participate in service learning by completing projects for local non-profit organizations and small businesses.

The School of Graduate Studies offers graduate programs in Applied Analytics; Master of Arts in Teaching; Medical Leadership; Organizational Leadership and Digital Learning. For those interested in graduate studies but unable or not ready to commit to a master's degree, the College offers graduate certificate alternatives that allow the student to earn valuable skills and return at a later time to complete a degree. In addition, GCE administers Muhlenberg Summer Study.

FACULTY

For academic year 2023-24, the College has a full-time faculty of 170 members, of whom 62 percent are tenured. Approximately 90 percent of the full-time faculty hold doctorates or terminal degrees. In addition, there are 152 part-time faculty employed on campus. The student-faculty ratio for the academic year 2023-24, based on full-time day students is approximately 8:1.

COLLEGE EMPLOYMENT

As of December 31, 2023, the College had a total of 770 employees consisting of 541 full-time and 229 part-time employees. Of the 541 full-time employees, approximately 31 percent are faculty, 17 percent are managers, 21 percent are exempt professional staff and the remaining 31 percent are staff associates, security and plant operation employees. At present, no group of employees are unionized nor are there any indications that organizational activities are in progress.

	Full-Time	Part-Time	Total
Faculty, Lecturers and Instructors	170	152	322
Managers	90	0	90
Exempt Professional Staff	113	25	138
Staff Associates	69	39	108
Security and Plant Operations	99	13	112
Total	**541**	**229**	**770**

RETIREMENT PLAN

The College offers a retirement plan, administered by Teachers Insurance and Annuity Association. Full-time and part-time employees in positions budgeted for 1,000 hours or more per year may participate in these plans. The College contributes an amount equal to a percentage of each employee's salary to the employee's retirement account. This program is a defined contribution plan. In the fiscal years 2023 and 2022, the College contributed $1,804,000 and $1,601,000 respectively, to these plans. The College does not maintain any defined benefit plans and has no unfunded past service liabilities.

STUDENT ENROLLMENT

Day Enrollment

The following table presents the College's Day Program total fall semester enrollment for the five-year period beginning with the fall semester 2019 by full-time, part-time, and full-time equivalent ("FTE") students.

Day Enrollment	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Full-Time	2,085	1,916	1,956	1,857	1,705
Part-Time	64	85	67	48	42
Total Headcount	2,149	2,001	2,023	1,905	1,747
Total FTE Enrollment	2,123	1,958	1,986	1,876	1,725

Graduate and Continuing Education

The following table presents enrollment in Graduate and Continuing Education for the five year period beginning with the fall semester 2019 by summer and evening program, degree completion, and FTE students.

Graduate & Continuing Education Enrollment	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Summer Headcount	461	738	644	461	488
Degree Completion	65	34	38	31	32
Evening Headcount	37	28	19	17	9
Total Headcount	563	800	701	509	529
Total FTE Enrollment	300	668	249	201	176
Graduate Student Headcount	0	21	21	14	30
Graduate Student FTE	0	11	14	9	20
Summer Graduate Student Headcount	0	0	0	19	19
Summer Graduate Student FTE	0	0	0	12	9

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STUDENT GEOGRAPHIC DISTRIBUTION

Approximately 75.1 percent of the College's students come from Mid-Atlantic states, while an additional nine percent come from New England states. The most prominent states include Pennsylvania, New Jersey, New York, Connecticut, Maryland and Massachusetts. The College currently has three regional staff in Connecticut, Florida and the Washington, D.C. metropolitan area but has invested further in recruitment in California, Oregon, Washington and Colorado. The following depicts the geographic origin of the College's full time traditional day students for the five-year period beginning with the fall semester 2019:

Region	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Mid-Atlantic States	73.7%	75.3%	74.8%	74.7%	75.1%
New England States	9.4%	8.9%	9.4%	9.2%	9.3%
Mid-West States	2.5%	2.2%	2.4%	2.2%	1.9%
South States	8.1%	8.3%	8.9%	9.6%	10.0%
West States	3.7%	3.1%	3.0%	3.3%	2.4%
Foreign Countries	2.6%	2.3%	1.4%	1.4%	1.2%

Percentages may not add to 100% due to rounding.

APPLICATIONS, ACCEPTANCES AND ADMISSIONS

The following table sets forth academic quality indicators for the College's incoming first-year cohort for the five-year period beginning with the fall semester 2019.

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Freshman Applications	4,224	4,543	4,118	4,329	4,347
Freshman Acceptances	2,798	2,825	2,790	2,836	2,783
Matriculations	538	517	450	420	427
Acceptance Rate	66.2%	62.2%	67.8%	65.5%	64.0%
Matriculation Rate	19.2%	18.3%	16.1%	14.8%	15.3%

The Office of Enrollment Management has been developing and executing new strategies to ensure success in meeting future new-student admission and financial aid goals. Various projections estimate that the number of annual high school graduates in the College's traditional northeast and mid-Atlantic regions is expected to decline in the foreseeable future. To counter this, in 2018, the Board approved a multi-component plan to grow the base of prospective students with off-campus recruitment and broader reach through print and digital communications, and also added two regional recruiting representatives. Further, in 2023, the Board approved an additional million dollar investment in a comprehensive and advertising and marketing campaign and the admissions team has grown to include three regional representatives. The College's admissions team now includes regional representatives in Florida, New England, and the greater Washington, D.C. metropolitan area who are building attention for the College in expanded areas, including a focus on international recruitment. The Board also is supportive of revitalized and geographically diverse international recruitment efforts, including an associate director for international recruitment. Efforts in these emerging markets are supported by investments in digital marketing.

In 2024, the College contracted with Carnegie Higher Education to launch a multi-channel marketing effort. Marketing, communications and outreach efforts include a broader, but research driven, audience. This also includes outreach to school counselors including increased visits by school counselors. Internally, the Admissions and Financial Aid offices have engaged strong national consultants to optimize financial aid strategies, predictive modeling, and admissions communications. As a result of data-informed strategies, the College added Early Action to the application process for the fall of 2024 and saw the largest single year increase in applications in the past ten years.

RETENTION

The College's first to second year retention rate has remained fairly consistent over the last several years as the College continues to increase student diversity and implement programs and approaches to attracting students and increasing enrollment. In particular, the relatively level retention percentages over the period covering the COVID-19 pandemic highlights the strength of community at the College during the pandemic. The College's retention rates are also higher than the national average for the same periods. According to the U.S. News & World Report, about 67 percent of first-year students return for their second year, and in its rankings for the highest freshmen retention rates among Liberal Arts Colleges across the country for first-year entering students starting in Fall 2018 through Fall 2021 who returned to school the following fall, the College was ranked #31. Below is table reflecting the College's freshman retention rates for the last six years:

Fall Class	Initial Size	Second Year Size	Retention Rate
2018	548	492	89.8%
2019	538	466	86.6
2020	517	478	92.5
2021	450	409	90.9
2022	420	375	89.3

ACADEMIC QUALITY

The following table sets forth academic quality indicators for the College's full-time, traditional day students for the academic years indicated:

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Middle 50% Range:					
SAT-R Reading and Writing (EBRW)	580-680	600-680	610-690	600-700	630-710
SAT-R Math	570-660	570-670	590-680	600-700	600-690
ACT Composite	26-31	26-31	27-32	29-33	28-31
Average GPA	3.39	3.41	3.44	3.53	3.55
Freshmen-to-Sophomore Retention Rate	89.8%	86.6%	92.5%	90.9%	89.0%

TUITION AND FEES

The following table sets forth the tuition and mandatory fees and average room and board charges at the College for the academic years indicated:

	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023
Tuition & Mandatory Fees	$54,600	$54,600	$55,830	$58,005	$60,240
Room & Board	12,035	12,425	12,800	13,300	14,810
Total	**$66,635**	**$67,025**	**$68,630**	**$71,305**	**$75,050**

COMPETITION

The College competes with many institutions for qualified students. The following table lists the College's top competitors and their respective tuition and fee charges for the academic year 2023-2024.

Institution	Tuition	Room & Board	Total
Franklin & Marshall College	$68,180	$16,382	$84,562
Skidmore College	$65,030	$17,350	$82,380
Villanova University	$63,806	$16,896	$80,702
Bucknell University	$64,418	$16,118	$80,536
Fordham University	$60,335	$19,684	$80,019
Lafayette College	$61,482	$18,290	$79,772
Gettysburg College	$64,230	$15,530	$79,760
Dickinson College	$62,900	$16,500	$79,400
Lehigh University	$61,180	$17,140	$78,320
Muhlenberg College	**$60,240**	**$14,810**	**$75,050**
Ithaca College	$53,540	$16,192	$69,732

Source: Institution Web Sites

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FINANCIAL AID

The following table presents the percentage of tuition that is discounted for first-year students and for all College students for the past five academic years:

	First-Year	All Students
Fall 2019	55.50%	49.47%
Fall 2020	56.27	50.24
Fall 2021	58.92	54.32
Fall 2022	62.08	56.26
Fall 2023	62.28	59.40

Sources of Student Financial Aid

The following table presents the sources of student financial aid for College students for the fiscal years indicated:

	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24[1]
State Grants	$913,256	$845,135	$882,086	$1,131,446	$1,033,575
Federal Grants [2]	$2,259,656	$2,622,398	$2,589,889	$2,599,287	$2,580,550
Direct Student Loan[3]	$8,197,236	$7,461,619	$7,518,244	$7,228,821	$6,569,339
College Aid/Discount	$57,367,546	$54,857,619	$61,617,518	$61,770,867	$61,747,168
Private Assistance	$936,259	$984,223	$937,212	$778,263	$717,485

(1) 2023-24 data is estimated.
(2) Includes "Pell" grants, Supplemental Education Opportunity Grant Program, College Work Study Program and Perkins Loan Program.
(3) Totals include both subsidized and unsubsidized Stafford Loans.

ACCOUNTING MATTERS

The College's financial statement as of, and for the fiscal year ended, June 30, 2023 is included as Appendix B to this Official Statement.

The College's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The principles require that net assets, revenues, gains, expenses and losses be classified as without donor restriction or with donor restriction based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations. Net assets without restriction of the College include the following:

- **Operating and Special Programs:** Include the revenues and expenses associated with the principal educational mission of the College.

- **Funds Functioning as Endowment:** Include without donor restricted bequests and Board of Trustee designations to funds functioning as endowment and realized gains and reinvested income (income earned in excess of the spending rule) on without donor restricted and quasi-endowment funds.

- **Unexpended Plant:** Unexpended plant net assets include gifts and income earned on unexpended balances for capital projects which are currently under construction. The College follows the policy of lifting the restrictions on contributions of cash received for the acquisition of plant assets when the plant assets begin construction or are acquired.

- **Investment in Plant:** Represents the net book value of the plant assets funded by the College.

Net Assets with Donor Restrictions: Net assets that are subject to donor-imposed restrictions that are either maintained in perpetuity or that will be met by actions of the College or by the passage of time. Generally, a donor-imposed restriction is a stipulation that specifies the use of contributed assets only for specific purposes. Some donor-imposed restrictions are temporary in nature, including gifts for capital projects, annuity and life income gifts and pledges. Other donor-imposed restrictions are perpetual or permanent in nature, such as donor-restricted endowment funds.

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HISTORICAL OPERATING RESULTS

As a matter of practice, the College has constructed annual operating budgets with projected expenditures plus debt service balanced by an equivalent or greater amount of projected revenues. Set forth in the following table is the College's unrestricted net operating surplus and operating surplus available for debt service for the fiscal years indicated:

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Unrestricted Operating Revenue	$105,947,393	$105,325,414	$92,812,334	$93,924,014	$95,248,903
Less: Unrestricted Operating Expense	($104,339,147)	($104,532,809)	($98,540,946)	($98,456,033)	($98,711,213)
Unrestricted Operating Surplus/(Loss)	$1,608,246	$792,605	($5,728,612)	($4,532,019)	($3,462,310)
Plus: Depreciation and Interest Expense	$11,470,941	$11,470,941	$11,138,360	$11,102,805	$11,568,599
Unrestricted Operating Surplus Available for Debt Service	**$13,079,187**	**$12,263,546**	**$5,409,748**	**$6,570,786**	**$8,106,289**
Total Student Headcount	2,183	2,124	2,049	2,034	1,967
Total FTE Student	2,150	2,179	1,983	1,988	1,925
Net Tuition Revenue (unrestricted)	$63,414,790	$59,698,060	$53,110,973	$49,384,223	$46,882,817
Net Tuition Per FTE Student	$29,502	$27,397	$26,790	$24,841	$24,355

MANAGEMENT DISCUSSION AND ANALYSIS

As the College contends with the compounding results of several years of enrollment declines, the Board approved a budget for fiscal year 2024 with a projected net operating loss on a GAAP basis of $10.3 million with revenues and expenses of approximately $91 million and $101.2 million, respectively. The College monitors its actual results by department on a monthly basis and prepares periodic interim analysis and review of total operating results. The College's current forecast is a net operating loss as anticipated by the budget for fiscal year 2024.

With preparation of the fiscal year 2025 budget underway, the College is trimming faculty, restructuring staffing to achieve an anticipated $1.1 million reduction in compensation and benefits costs, and reducing operating expenses by an anticipated $500,000 in an effort to maintain projected GAAP losses under $10 million while enrollment stabilizes and finally recovers. The College also anticipates outsourcing its campus health services and bookstore operations in fiscal year 2025.

As of May 4, 2024, applications for the Fall 2024 semester are up 14% over last year, and the College has received 460 deposits from first year students for Fall 2024 and anticipates enrolling at least 459 new first-year students, which will be a year over year increase of 7.5%, interrupting recent downward enrollment trends.

Faced with an increasingly competitive landscape, the College is moving aggressively on several fronts to enhance the student experience, improve enrollment and retention, and promote the College's brand to a wider audience of prospective students and their families.

The College has revised its academic curriculum to create a greater emphasis on experiential learning, individualized coaching and career development. Launching next fall, the new curriculum takes the College's already robust engaged learning opportunities and amplifies them, requiring students to make an impact while still undergraduates: internships, graduate-level research and much more. Students also will be able to earn one of several microcredentials – disparate courses that, when intentionally combined, address a core practice, theme, question or problem. The facility for this sort of thinking and problem-solving is at the heart of professional success and societal leadership.

In addition, the College's coaching model, piloted this year, complements its academic program. From the moment new students arrive on campus, they work with three coaches: their academic advisor, a college life coach and a career coach. Their coaches help them understand and maximize their potential and support them on their way to success.

As these initiatives have taken shape, the College has moved aggressively to update the way it communicates such initiatives to prospective students and parents, alumni and donors, and the general public. The College has revamped its approach to the creative work that informs its brand – creating and implementing a new messaging strategy and new advertising materials, rethinking and professionalizing internal communications resources, and launching a new agency partnership to scale marketing efforts to key audiences.

These changes, combined with the pending investment in the new Seeger's Union expansion, continued growth in the School of Graduate and Continuing Education and an ongoing effort to control expenses are expected to ultimately put the College on a sustainable path to restored profitability.

INVESTMENTS AND NET ASSETS

The June 30 market value of the College's investments for the last five fiscal years is summarized in the following chart. Investments consist primarily of equity securities of a variety of domestic and international companies, alternative investments including private equity, hedge funds and commodities, bonds that consist primarily of the United States Government and corporate obligations and short-term investments that primarily consist of cash equivalents. While quasi-endowment assets can be utilized by the College, if necessary, for operating expenditures at the discretion of the Board, the assets contributed to the College as endowment cannot be so utilized.

Endowment Assets and Performance

Assets of the endowment, including pooled funds, funds held in trust by others, pledges and other assets for the five fiscal years ending June 30th are shown in the following chart:

Fiscal Year Ending	Total Endowment Assets (000)	Endowment Performance
2019	$292,347	4.5%
2020	$289,805	2.8%
2021	$345,685	23.8%
2022	$315,332	-6.7%
2023	$308,186	7.0%

Endowment Spending Policy

The College's spending rule for its endowment limits the amount that can be spent in any year to a percentage of the five-year rolling average (20 quarterly measures) of the endowment's market value. This spending rule is designed to protect the value of the endowment against the effects of inflation while providing a predictable level of budgetary support. The spending rate for FY 2023 was 5.0%. In addition to budgeting for the spending rule income from its endowment, the College includes within current operations 100% of the rate of return on other non-endowed investments.

Endowment Investment Policy

Investment of endowment assets is overseen on a policy level by the Investment Committee of the Board, on an operational level by the CFO (who is also the liaison to the Investment Committee), and with the help of an outsourced Chief Investment Officer firm. Risk controls have been placed on both the asset allocation within the portfolio and on the specific investments allowed. The Investment Committee meets quarterly to monitor overall fund structure, adherence to policy and performance.

The investment objective for the endowment is to earn a return sufficient to maintain the real value of the endowment and support the agreed upon spending policy. Based upon the historical relationships of risk and return among asset classes, the following target allocation policy has been adopted to provide the highest probability of meeting or exceeding the return objectives at the lowest possible risk: currently, the long-term target asset mix of the endowment and similar funds is 18.5% domestic equities, 16% international equities, 16% global equities, 4.5% ESG global equities, 15% private equities, 25% domestic bonds, and 5% private credit. The College rebalances the portfolio on a periodic basis to achieve these targets. The College's aggregate return for the periods ending December 31, 2023, December 31, 2022, and December 31, 2021, were 10.4%, (11.6%) and 15.8%, respectively.

The investment managers selected for each asset class are responsible for making investment decisions (purchasing, holding or selling securities) for the sole interest and exclusive purpose of providing returns for the endowment. The assets must be invested with the care, skill and diligence that a prudent person acting in the capacity would undertake. All investments are to be made within the guidelines of quality, marketability and diversification mandated by controlling statutes.

The primary investment goal is a long-run real rate of return of at least 5.0% greater than the rate of inflation. This goal recognizes that the costs of higher education organizations have historically increased at a rate that is greater than the Consumer Price Index. As a secondary performance objective, each asset class and each investment manager should contribute to the overall objective by producing "Value Added." Value Added is defined as: On a risk-adjusted basis, net of fees and expenses, to outperform a relevant passive benchmark.

Meetings are held quarterly with the Investment Committee to discuss the investment managers' investment performance and risk levels in light of the stated policies and objectives and the investment managers' views on important developments within the economy and securities markets and their potential effect on the investment strategy, asset allocation and account performance.

Investment Assets

The following table sets out the balances of endowment, quasi-endowment (also known as board-designated endowment) and other investment assets of the College for each of the five most recently completed fiscal years:

	FY 2019	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**
Endowment	$135,572,453	$134,380,085	$164,882,200	$154,105,620	$160,847,989
Quasi-Endowment	143,030,704	139,951,595	165,002,747	145,735,227	147,338,462
Other	28,143,976	26,300,762	26,757,335	25,776,610	40,873,492
Total	**$306,747,133**	**$300,632,442**	**$356,642,282**	**$325,617,457**	**$349,059,943**

The College's investments and other assets, net of its liabilities, are recorded as the College's net assets in its financial statements. By the nature of restrictions placed by donors, certain net assets are available to be expended by the College, while others are not.

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The following table reflects the College's total net assets and expendable net assets at the end of each of the last five fiscal years:

	FY 2019	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**
Total net assets	$440,359,241	$434,487,783	$496,620,364	$465,620,363	$470,403,799
Less permanently restricted net assets	(86,967,144)	(88,993,784)	(93,535,439)	(100,635,905)	(103,406,320)
Less investment in plant	(87,133,565)	(89,822,823)	(86,336,833)	(82,072,460)	(95,999,079)
Expendable Net Assets	**$266,258,532**	**$255,671,176**	**$316,748,092**	**$282,911,998**	**$270,998,400**

ANNUAL GIVING AND THE COMPREHENSIVE CAMPAIGN

Alumni, parents and friends of the College have demonstrated, and continue to demonstrate their commitment and support to the College. Since fiscal year 2019, an average of $9.1 million was secured in cash gifts annually. In fiscal year 2023, the College received cash gifts totaling $9,367,065. From fiscal years 2019 to 2023, an average of $4,243,727 was received annually in unrestricted and restricted current cash, which was used for operational support of the College. For fiscal year 2023, the unrestricted and restricted current cash total was $4,006,929.

Increasing unrestricted and current restricted operational support, also referred to as the annual fund, to the College is a priority within the College's current comprehensive campaign, Boundless: The Campaign for Muhlenberg College, which also includes endowment and capital initiatives. Boundless is a seven-year comprehensive campaign that closes on June 30, 2025. Fiscal year 2019 marked the start of the three-year quiet phase of the Boundless campaign, with the goal to raise $111 million by June 30, 2025. At the close of the quiet phase, on June 30, 2021, the College had more than $65 million in gifts and pledges committed to the campaign, which was already 58.6 percent of the $111 million goal, running significantly ahead of projection. By the launch of the public phase of the campaign, which was held during the weekend of November 12-14, 2021 and in conjunction with the College's inauguration of Kathleen Harring as the 13th president, total commitments to the campaign totaled $71.2 million or 64 percent of the $111 million goal.

In January 2023, thanks to the generosity of the Muhlenberg community, the Board voted to increase the campaign goal from $111 million to $125 million. As the College celebrated its 175th anniversary in April 2023, the increased Boundless campaign goal was announced publicly in order to generate more support for financial aid, the student experience and capital projects. The College also accepted the largest-ever philanthropic gift by an individual or family to the College: a $15 million gift from the estate of Ed, class of 1942, and Lois Robertson.

By the close of the fund year 2023 (July 1 to June 30), the College had received $18.1 million in new gifts and commitments to the campaign, and combined commitments to Boundless totaled $101 million, or 81 percent, of the $125 million goal. Additionally, many conversations are planned over the next six to twelve months, with $50 million in active conversations already underway.

The table below shows the College's gifts and grants for the past five fiscal years (excluding pledges for future grants).

College Gifts and Grants

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Unrestricted	$2,238,998	$2,493,882	$3,164,362	$3,295,195	$2,565,260
Temporarily Restricted	2,585,598	3,351,187	11,804,522	3,379,630	1,904,292
Permanently Restricted	3,184,762	1,993,446	2,794,853	8,491,172	2,484,623
Total Gifts & Grants	**$8,009,358**	**$7,838,515**	**$17,763,737**	**$15,165,997**	**$6,954,175**

The College estimates that total gifts and grants received for fiscal year 2023-2024 will be approximately $10,000,000.

LITIGATION

The College from time to time is a party to various legal proceedings incidental to its operations. In the opinion of management of the College, none of the items, individually or in the aggregate, currently pending, or to the knowledge of the College threatened, against it will result in a material adverse effect on the College's financial condition or operations.

INTEREST RATE SWAPS

In connection with the formerly outstanding 2005 bonds, the College has an outstanding interest rate swap agreement in the notional amount of $23,925,000 with Wells Fargo Bank, N.A. ("Wells Fargo") at June 30, 2023. Under this agreement, the College pays a fixed rate of interest of 4.28% on the notional value of $23,925,000. In return, Wells Fargo pays the College a variable interest rate of interest based upon 67% of SOFR (notional value of $23,925,000).

In connection with the formerly outstanding 2007 bonds, the College has an outstanding interest rate swap agreement in the notional value of $8,000,000 with Wells Fargo at June 30, 2023. Under this agreement, the College pays a fixed interest rate of 4.459% and in return, Wells Fargo pays a variable rate based upon the SIFMA Municipal SWAP index.

The College will terminate these outstanding interest rate swaps in conjunction with the issuance of the Bonds.

LONG-TERM DEBT

The following table summarizes the College's aggregate debt service obligations by fiscal year upon the issuance of the Bonds, the refunding of the Series 2019 Bonds and the refunding of the 2021 Term Loan.

Fiscal Year	Series of 2017 Bonds	Series of 2024 Bonds	Total Debt Service
2025	$1,345,088	$2,565,547	$3,910,635
2026	1,343,888	3,930,200	5,274,088
2027	1,342,238	3,930,200	5,272,438
2028	1,344,425	5,285,200	6,629,625
2029	1,345,250	5,287,450	6,632,700
2030	1,379,750	5,286,200	6,665,950
2031	1,426,000	5,286,450	6,712,450
2032	1,463,250	5,287,950	6,751,200
2033	1,481,750	5,285,450	6,767,200
2034	1,507,250	5,283,950	6,791,200
2035	1,539,250	5,288,200	6,827,450
2036	1,837,250	5,287,700	7,124,950
2037	1,867,750	5,287,450	7,155,200
2038	1,858,250	5,287,200	7,145,450
2039	4,735,500	2,966,700	7,702,200
2040		5,596,700	5,596,700
2041		5,595,200	5,595,200
2042		5,592,200	5,592,200
2043		5,592,450	5,592,450
2044		5,595,450	5,595,450
2045		5,595,700	5,595,700
2046		5,594,563	5,594,563
2047		5,594,238	5,594,238
2048		5,594,200	5,594,200
2049		5,593,925	5,593,925
2050		5,592,888	5,592,888
2051		5,595,563	5,595,563
2052		5,596,163	5,596,163
2053		5,594,163	5,594,163
2054		5,594,038	5,594,038

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APPENDIX B

MUHLENBERG COLLEGE FINANCIAL STATEMENTS AND REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS FOR FISCAL YEAR ENDED JUNE 30, 2023

MUHLENBERG COLLEGE

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2023 (With Comparative Financial Information For June 30, 2022)

MUHLENBERG COLLEGE

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Muhlenberg College
Allentown, Pennsylvania

Opinion

We have audited the accompanying financial statements of Muhlenberg College (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Muhlenberg College as of June 30, 2023, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Muhlenberg College and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Muhlenberg College's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Board of Trustees
Muhlenberg College
Allentown, Pennsylvania

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Muhlenberg College's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Muhlenberg College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Muhlenberg College's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 20, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
November 17, 2023

MUHLENBERG COLLEGE

STATEMENTS OF FINANCIAL POSITION

June 30, 2023 With Summarized Information For 2022

	2023	2022
ASSETS		
Cash and cash equivalents	$ 13,962,680	$ 34,607,423
Operating investments	40,873,491	33,254,125
Accounts receivable	1,682,086	1,796,708
Contributions receivable – net	8,807,582	10,435,346
Inventories and prepaid expenses	1,239,367	1,152,675
Endowment investments (includes $147,338,462 and $145,735,227 of quasi endowment at June 30, 2023 and 2022, respectively)	308,186,451	299,840,846
Planned giving agreements	2,433,876	3,283,430
Beneficial interest in perpetual trusts	8,877,109	8,668,632
Funds held by trustee and other assets	3,000,324	2,734,055
Land, buildings and equipment – net	165,226,323	160,892,293
Total assets	$ 554,289,289	$ 556,665,533
LIABILITIES		
Accounts payable and other accrued expenses	$ 7,872,621	$ 9,925,079
Deferred income and student credit balances	1,667,055	1,629,905
Other liabilities	5,451,950	7,777,260
Bonds and notes payable	66,077,348	68,552,364
Accrued post-retirement benefit cost	2,816,516	2,934,848
Total liabilities	83,885,490	90,819,456
NET ASSETS		
Without donor restrictions	266,400,540	264,350,252
With donor restrictions – time and purpose	100,596,939	100,839,920
With donor restrictions – perpetual	103,406,320	100,655,905
	470,403,799	465,846,077
Total liabilities and net assets	$ 554,289,289	$ 556,665,533

MUHLENBERG COLLEGE

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

Year Ended June 30, 2023 With Summarized Information For 2022

	Without Donor Restrictions	With Donor Restrictions	TOTALS 2023	TOTALS 2022
Operating Revenues				
Tuition and fees	$ 106,576,801	$ -	$ 106,576,801	$ 109,593,704
Less: Student financial aid	(59,693,984)	(2,043,344)	(61,737,328)	(62,569,043)
Net Tuition and Fees	46,882,817	(2,043,344)	44,839,473	47,024,661
Investment earnings designated for current operations	10,453,391	3,678,123	14,131,514	13,200,463
Trust distributions	308,166	182,972	491,138	364,261
Other investment income	2,011,420	-	2,011,420	706,434
Government grants	2,389,573	27,073	2,416,646	1,354,755
Private gifts and grants	2,565,260	1,423,517	3,988,777	3,974,724
Auxiliary enterprises	23,213,585	-	23,213,585	22,908,270
Other sources	830,873	825,730	1,656,603	2,247,521
	88,655,085	4,094,071	92,749,156	91,781,089
Board designated transfers and unrestricted reserve spending	2,242,080	-	2,242,080	2,547,604
Net assets released from restrictions Satisfaction of program requirements	4,351,738	(4,351,738)	-	-
Total Operating Revenues	95,248,903	(257,667)	94,991,236	94,328,693
Operating Expenses				
Instruction	43,076,110	-	43,076,110	42,712,414
Academic support	4,882,771	-	4,882,771	4,955,678
Student services	18,733,169	-	18,733,169	18,918,176
Institutional support	13,623,361	-	13,623,361	14,542,727
Auxiliary	18,395,802	-	18,395,802	17,327,038
Total Operating Expenses	98,711,213	-	98,711,213	98,456,033
Change in net assets from operations	(3,462,310)	(257,667)	(3,719,977)	(4,127,340)
Non-Operating Activities				
Private gifts and grants	-	2,965,398	2,965,398	9,836,518
Investment earnings in excess of amounts designated for current operations	2,964,230	3,725,090	6,689,320	(34,942,773)
Trust distributions	-	25,668	25,668	22,835
Other unrealized gains (losses)	(1,342,126)	-	(1,342,126)	(3,256,218)
Other income (expenses)	51,708	(120,453)	(68,745)	1,023,400
Interest rate swaps market value adjustment	2,041,787	-	2,041,787	5,042,200
Net unrealized depreciation of beneficial interest in perpetual trusts	-	208,477	208,477	(1,825,304)
Board designated transfers and unrestricted reserve spending	(2,242,080)	-	(2,242,080)	(2,547,604)
Net assets released from restrictions and other transfers	4,039,079	(4,039,079)	-	-
Total non-operating activities	5,512,598	2,765,101	8,277,699	(26,646,946)
Total change in net assets	2,050,288	2,507,434	4,557,722	(30,774,286)
Beginning net assets	264,350,252	201,495,825	465,846,077	496,620,363
Ending net assets	$ 266,400,540	$ 204,003,259	$ 470,403,799	$ 465,846,077

See accompanying notes to financial statements.

MUHLENBERG COLLEGE

STATEMENT OF FUNCTIONAL EXPENSES

Years Ended June 30, 2023 With Summarized Information For 2022

	2023							
	Program Activities			Supporting Activities				
	Instruction	Academic Support	Student Services	Institutional Support	Auxiliary	Plant Operation	Total Expense	2022
Salaries and benefits	$29,024,936	$1,789,243	$10,098,462	$ 8,317,545	$ 2,632,636	$ 4,168,128	$ 56,030,950	$ 56,366,451
Other operating expenses	6,484,873	1,824,154	4,597,149	4,266,239	10,199,917	3,739,332	31,111,664	30,986,777
Depreciation	2,467,520	413,968	1,316,728	339,027	4,203,221	-	8,740,464	8,520,985
Interest	798,411	133,947	426,051	109,698	1,360,028	-	2,828,135	2,581,820
	38,775,740	4,161,312	16,438,390	13,032,509	18,395,802	7,907,460	98,711,213	98,456,033
Plant operation and maintenance	4,300,370	721,459	2,294,779	590,852	-	(7,907,460)	-	-
Total Expenses	$43,076,110	$4,882,771	$18,733,169	$13,623,361	$18,395,802	$ -	$ 98,711,213	$ 98,456,033

The College incurred fundraising expenses, which are included in Institutional Support, of approximately $4,100,000 and $4,000,000 during the years ending June 30, 2023, and 2022, respectively.

See accompanying notes to financial statements.

MUHLENBERG COLLEGE

STATEMENTS OF CASH FLOWS

Years Ended June 30, 2023 And 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from student tuition and fees and auxiliary enterprises	$ 68,204,830	$ 71,481,008
Cash received gifts and bequests	6,465,562	6,086,974
Federal government grants	2,416,646	1,354,755
Investment and perpetual trust income received, net	8,896,189	21,893,354
Miscellaneous receipts	1,587,858	3,270,921
Interest and finance costs paid	(2,878,151)	(2,631,836)
Cash paid to employees and suppliers	(89,683,618)	(91,197,251)
Net Cash Provided by (Used for) Operating Activities	(4,990,684)	10,257,925
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(13,074,495)	(11,060,823)
Proceeds from sale of investments	43,391,605	91,377,901
Purchase of investments	(46,313,935)	(104,351,989)
Increase in funds held by trustee and other assets	(266,269)	(261,309)
Net Cash Used for Investing Activities	(16,263,094)	(24,296,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for endowment	2,965,931	5,721,326
Interest and dividends received restricted for reinvestment	68,104	153,063
Proceeds from issuance of long-term debt	-	12,000,000
Payments on long-term debt and note payable	(2,425,000)	(2,355,000)
Net Cash Provided by Financing Activities	609,035	15,519,389
Net Change in Cash and Cash Equivalents	(20,644,743)	1,481,094
CASH AND CASH EQUIVALENTS		
Beginning of year	34,607,423	33,126,329
End of year	$ 13,962,680	$ 34,607,423

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Founded in 1848, Muhlenberg College (the "College" or "Muhlenberg") is a highly selective, private, four-year residential, liberal arts college located in Allentown, Pa., approximately 90 miles west of New York City. With an undergraduate enrollment of approximately 1,950 students, Muhlenberg is dedicated to shaping creative, compassionate, collaborative leaders through rigorous academic programs in the arts, humanities, natural sciences and social sciences as well as selected pre-professional programs, including accounting, business, education and public health. A member of the Centennial Conference, Muhlenberg competes in 22 varsity sports. Muhlenberg is affiliated with the Evangelical Lutheran Church in America.

BASIS OF PRESENTATION

The College's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The principles require that net assets, revenues, gains, expenses and losses be classified as without donor restriction or with donor restriction based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed stipulations. Net assets without restriction of the College include the following:

Operating and Special Programs: Include the revenues and expenses associated with the principal educational mission of the College.

Funds Functioning as Endowment: Include without donor restricted bequests and Board of Trustee designations to funds functioning as endowment and realized gains and reinvested income (income earned in excess of the spending rule) on without donor restricted and quasi-endowment funds.

Unexpended Plant: Unexpended plant net assets include gifts and income earned on unexpended balances for capital projects which are currently under construction. The College follows the policy of lifting the restrictions on contributions of cash received for the acquisition of plant assets when the plant assets begin construction or are acquired.

Investment in Plant: Represents the net book value of the plant assets funded by the College.

Net Assets With Donor Restrictions: Net assets that are subject to donor-imposed restrictions that are either maintained in perpetuity or that will be met by actions of the College or by the passage of time. Generally, a donor-imposed restriction is a stipulation that specifies the use of contributed assets only for specific purposes. Some donor-imposed restrictions are temporary in nature, including gifts for capital projects, annuity and life income gifts and pledges. Other donor-imposed restrictions are perpetual or permanent in nature, such as donor-restricted endowment funds.

Measure of Operations: The College's operating activities include all operating revenues and expenses that are an integral part of its programs and supporting activities. Operating activities also include expenses incurred on board designated projects, and transfers from non-operating activities from board designated net assets to fund such expenses.

Nonoperating activities reflect transactions of a long-term investment or capital nature, including contributions restricted for acquisitions of facilities and equipment, contributions restricted with donor-imposed stipulations, changes in the value of interest rate swaps, gains and losses on investments net of the College's spending policy, changes to postretirement benefits obligations and to the College's interest in perpetual trusts, and transfers from board designated funds to operations.

ACCOUNTING ESTIMATES

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

CONCENTRATION OF CREDIT RISK

The College occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification ***("ASC")*** 825, ***"Financial Instruments"***, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions used by the College.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include money market funds.

CAPITALIZED ASSETS

All capital expenditures for land, buildings and equipment are recorded at cost at date of acquisition or at fair value at the date of donation. Depreciation is computed on a straight-line basis over the estimated useful lives of building (50-70 years), renovations (25-50 years), and equipment (3-20 years).

INVESTMENTS

The College records its investments in securities at fair value with the resulting gains and losses reported in the statement of activities. The fair value of investments traded on a securities exchange is determined based on quoted market prices.

Investments also include alternative investment of limited partnership interests in publicly traded securities, private equity, energy and real estate partnerships, and other funds whose underlying investments are comprised of other funds, partnerships and trusts. These funds invest in securities and other investments that include both publicly traded investments as well as other investments that do not have readily ascertainable market values. These investments include arbitrage, distressed companies, energy and real estate. Certain of these investments also are subject to withdrawal restrictions. The general partners of these limited partnerships and other funds that hold investments which do not have readily ascertainable market values provide valuations based on a variety of factors including comparable investments in transactions and operating performance of the underlying companies. The limited partnerships that invest in these other funds use the prices provided by these general managers. The College's management may consider other factors in assessing fair value of these investments.

Due to the level of risk associated with certain of these investments, it is possible that changes in the values of investment securities could occur in the near term and that such changes could affect the investment balances.

SELF INSURANCE TRUST

The College has established a program to self-insure a portion of the health benefits provided to its employees. Benefits paid to employees in excess of certain limits are provided by a commercial insurance carrier, thus limiting the College's exposure under the program.

The College estimates a liability for claims incurred but not reported (IBNR) based on an actuarial calculation using statistical analysis and historical experience. The College deposits funds into an insurance trust for the estimated amount of claims to be incurred.

DEFERRED INCOME

The College defers all tuition and room fees received prior to the year end for summer sessions. This income is recognized in the following year end.

REVENUE RECOGNITION

Revenue from student tuition and fees are recognized into revenue in the fiscal year for which educational services are provided. Tuition discounts in the form of scholarships and financial aid grants are reported as a reduction of revenues. Room and board revenue, included in auxiliary enterprises on the statement of activities, is recognized over the period it is earned as housing services and food services are provided.

CONTRIBUTIONS

The College recognizes contributions when cash, securities or other assets, and unconditional promise to give, or a notification of a beneficial interest is received. Conditional contributions include donor-imposed conditions with one or more barriers that must be overcome before the College is entitled to the assets transferred or promised and there is a right of return to the contributor for assets transferred or a right of release of the promisor from its obligation to transfer assets. The College recognizes the contribution when the conditions are substantially met or explicitly waived. Unconditional contributions are classified as without donor restrictions unless there are donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose of the restriction is accomplished, net assets with donor restrictions are then classified to net assets without donor restrictions and reported in the statement of activities as "***net assets released from restrictions***."

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Depreciation, interest and facility costs are allocated among the functional categories based upon the usage of facility space, and benefits are distributed based on salaries charged.

During the year ended June 30, 2023, the College derecognized a previously recorded salary and benefit accrual for non-faculty full-time staff of approximately $1.6 million. This accrual was not considered material to the financial statements and as such, a one-time adjustment was reflected in the 2023 financial statements.

LEASES

Operating leases are included in other assets and other liabilities on the statement of financial position. The College determines whether an agreement is or contains a lease at inception.

Operating lease assets represent the College's right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term.

INCOME TAXES

Under provisions of the Internal Revenue Code and the applicable income tax regulations of Pennsylvania, the College is exempt from taxes on income other than unrelated business income. Since the College had no material unrelated business income during the years ended June 30, 2023 and 2022, no provision for income taxes has been made.

Management has reviewed the tax positions for each of the open tax years (2020 – 2022) or expected to be taken in the College's 2023 tax return and has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements.

PRIOR YEAR INFORMATION

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the College's audited financial statements for the year ended June 30, 2022, from which the summarized information was derived.

OTHER SIGNIFICANT ACCOUNTING POLICIES

Other significant accounting policies are set in the following notes to the financial statements.

RECLASSIFICATIONS

Certain account balances in the 2022 financial statements have been reclassified to conform to the 2023 presentation.

(2) INVESTMENTS

The composition and market values of the College's operating and endowment investments are as follows:

	Operating June 30,		Endowment** June 30,	
	2023	2022	2023	2022
Cash and cash equivalents	$ 1,542,719	$ 528,322	$ 2,342,425	$ 3,277,143
Common stocks	221,296	838,561	-	-
United States Government and Federal Agency Bonds	12,481,527	14,072,452	-	-
Corporate Bonds, Notes and Commercial Paper	-	14,658	-	-
Certificates of Deposit	5,542,474	5,502,725	-	-
Mutual Funds/Investment Trusts				
Bond Funds*	20,569,650	10,299,426	76,701,985	77,925,865
Equity Funds				
Domestic	461,405	1,946,463	81,002,096	75,648,828
International	25,045	-	26,499,391	35,078,574
Real estate and Commodity	29,375	51,518	-	-
Alternative Investments	-	-	121,640,554	107,910,436
Total Investments	$ 40,873,491	$ 33,254,125	$ 308,186,451	$ 299,840,846

* This category includes a required collateral account on the Term Loan. See footnote 6 for additional information.

The components of the investment return on the College's endowment funds for the years ending June 30, 2023 and 2022, and their classification in the statement of activities are as follows:

	2023	2022
Interest and dividends (net of expenses of $917,509 and $1,000,643, respectively)	$ 5,404,274	$ 4,344,876
Net realized and unrealized gains (losses)	15,416,560	(26,087,186)
Return on endowment investments	$ 20,820,834	$ (21,742,310)
Operating:		
Investment earnings designated for current operations	$ 14,131,514	$ 13,200,463
Non-operating:		
Investment earnings in excess of amounts designated for current operations	6,689,320	(34,942,773)
	$ 20,820,834	$ (21,742,310)

Endowment

Assets applicable to endowment net assets, including the accumulated endowment gains carried as net assets with restriction and funds functioning as endowment net assets without restriction, are pooled on a market value basis with each individual fund subscribing to or disposing of units on the basis of the value per unit at market value at the beginning of the fiscal year within which the transaction takes place.

The units of these pooled investments had a market value of $53.88 and $52.80 at June 30, 2023 and 2022, respectively. The average annual income per unit, exclusive of the unrealized gains and losses, amounted to $0.96 and $4.21 in 2023 and 2022, respectively.

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

The College's investment policy for endowment funds is to earn a return that meets the endowment spending rate with minimum investment risk.

The Prudent Investor Rule of the Commonwealth of Pennsylvania views investment prudence on the part of the fiduciary from the standpoint of the total portfolio. Therefore, any reasonable investment may be considered for endowment pool assets as long as the risk and return tradeoff of the entire portfolio is prudent. The College's investment policy includes a target asset allocation, well diversified among suitable asset classes that is expected to generate, on average, the level of expected return necessary to meet endowment objectives at a responsible level of volatility consistent with achieving that return. To monitor the effectiveness of the investment strategy of the endowment pool, performance goals are established to exceed the expected real rate of return, established benchmark indices, and the median return of comparable endowment funds.

Commonwealth of Pennsylvania law permits the College to allocate to operating income a minimum of 2% and a maximum of 7% of a three-year moving average of the market value of the endowed assets. Unless the terms of the gift instrument state otherwise, accumulated endowment gains may be spent over time by the College. Therefore, in accordance with Commonwealth of Pennsylvania law regarding the investment of trust funds, gains on restricted funds are classified as restricted until appropriated under the spending policy. Net gains in excess of the spending policy are reflected as nonoperating investment return activity.

The College applies a spending rate of 5% of the trailing 20 quarter average of the endowment investment's market value. The determination of the endowment draw is based on several factors including past performance and future expected performance of the investments and the College's financial needs. If the endowment draw amount exceeds the actual earnings of the pooled investment funds in any one year, then the amount needed to fund such excess will first be taken from the accumulated excess earnings from prior years, and, conversely, any undistributed income after the allocation of the spending rate amount is added back to the accumulated excess earnings in the appropriate net asset category.

Endowment net asset composition by type of fund as of June 30, 2023 and 2022:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds			
Donor restricted endowment funds	$ -	$ 175,994,721	$ 175,994,721
Funds functioning as endowment	147,338,462	-	147,338,462
	$ 147,338,462	$ 175,994,721	$ 323,333,183

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment funds			
Donor restricted endowment funds	$ -	$ 169,596,877	$ 169,596,877
Funds functioning as endowment	145,735,227	-	145,735,227
	$ 145,735,227	$ 169,596,877	$ 315,332,104

Changes in endowment net assets for the years ended June 30, 2023 and 2022:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2022	$ 145,735,227	$ 169,596,877	$ 315,332,104
Investment return	9,940,280	10,948,658	20,888,938
Gifts	-	2,417,319	2,417,319
Reinvested income	-	68,104	68,104
Change in value of beneficial interest in perpetual trust	-	208,477	208,477
Transfers*	(2,242,080)	-	(2,242,080)
Other transfers and adjustments	881,085	(21,146)	859,939
Endowment income designated for current operations	(6,976,050)	(7,223,568)	(14,199,618)
Endowment net assets, June 30, 2023	$ 147,338,462	$ 175,994,721	$ 323,333,183

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2021	$ 165,104,573	$ 180,580,536	$ 345,685,109
Investment return	(10,365,381)	(11,223,866)	(21,589,247)
Gifts	-	8,514,007	8,514,007
Reinvested income	-	153,063	153,063
Change in value of beneficial interest in perpetual trust	-	(1,825,304)	(1,825,304)
Transfers*	(2,247,699)	-	(2,247,699)
Other transfers and adjustments	(56,870)	52,571	(4,299)
Endowment income designated for current operations	(6,699,396)	(6,654,130)	(13,353,526)
Endowment net assets, June 30, 2022	$ 145,735,227	$ 169,596,877	$ 315,332,104

** Represents transfers to operations and other designated funds.*

Endowment net assets consist of the following at June 30, 2023 and 2022:

	2023	2022
Investments	$ 308,007,131	$ 299,665,117
Beneficial interest in perpetual trusts	8,877,109	8,668,632
Pledges and other charitable gifts	6,448,943	6,998,355
	$ 323,333,183	$ 315,332,104

(3) FAIR VALUE OF FINANCIAL INSTRUMENTS

The College utilized various methods to measure the fair value at its investments on recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the College has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an active market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the College's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Beneficial Interests in Perpetual Trusts are measured at the fair value of the underlying investments at June 30, 2023 and 2022. Because the assets held in trust will not be distributed to the College, they are classified as Level 3.

Beneficial Interest is Remainder Trusts are measured using Level 3 inputs as the residual gift is generally based on the present value of expected future cash flows including payments to beneficiaries and investment return and Level 3 inputs include the life expectancy of the donor and other beneficiaries as well as financial assumptions.

The fair value of the College's interest rate swap obligations is based on valuations provided by an independent party, taking into account current interest rates and the current creditworthiness of the swap counterparties, which are considered Level 2 inputs to fair value.

Investments Measured Using the Net Asset Value Practical Expedient

Estimated fair value of alternative investments that are not readily marketable is recorded at the NAV as provided by the external investment managers as a practical expedient for fair value. The College reviews and evaluates the values provided by external investment managers and agrees with the valuation methods and assumptions used in determining the NAV of those investments. These investments have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

The summary of inputs used to value the College's various financial instruments as of June 30, 2023 and 2022 is as follows:

	2023			
	Total	**Level 1 Quoted Prices**	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**
ASSETS				
Investments				
Cash and Cash Equivalents	$ 3,885,144	$ 3,885,144	$ -	$ -
Common Stock	221,296	221,296	-	-
Fixed Income Securities	18,024,001	-	18,024,001	-
Mutual Funds/Investment Trusts	205,288,948	204,937,219	-	351,729
	$227,419,389	$209,043,659	$18,024,001	$ 351,729
Alternative Investments reported at net asset value	121,640,554			
	$349,059,943			
Planned Giving Agreements	$ 2,433,876	$ -	$ -	$ 2,433,876
Beneficial Interest in Perpetual Trusts	$ 8,877,109	$ -	$ -	$ 8,877,109
LIABILITIES				
Interest Rate Swap-Obligation	$ 3,675,621	$ -	$ 3,675,621	$ -

	2022			
	Total	**Level 1 Quoted Prices**	**Level 2 Other Significant Observable Inputs**	**Level 3 Significant Unobservable Inputs**
ASSETS				
Investments				
Cash and Cash Equivalents	$ 3,805,465	$ 3,805,465	$ -	$ -
Common Stock	838,561	838,561	-	-
Fixed Income Securities	19,589,835	-	19,589,835	-
Mutual Funds/Investment Trusts	200,950,673	200,592,952	-	357,721
	$225,184,534	$205,236,978	$19,589,835	$ 357,721
Alternative Investments reported at net asset value	107,910,437			
	$333,094,971			
Planned Giving Agreements	$ 3,283,430	$ -	$ -	$ 3,283,430
Beneficial Interest in Perpetual Trusts	$ 8,668,632	$ -	$ -	$ 8,668,632
LIABILITIES				
Interest Rate Swap-Obligation	$ 5,717,408	$ -	$ 5,717,408	$ -

The changes in the financial instruments measured at fair value for which the College used Level 3 inputs to determine fair value for the years ended June 30, 2023 and 2022 are as follows:

	2023		
	Investments	**Planned Giving Agreements**	**Beneficial Interest In Perpetual Trusts**
Balance, June 30, 2022	$ 357,721	$ 3,283,430	$ 8,668,632
Additions		9,409	
Maturity	-	(1,017,809)	-
Realized/unrealized loss – net/change in valuation	(5,992)	158,846	208,477
Balance, June 30, 2023	$ 351,729	$ 2,433,876	$ 8,877,109

	2022		
	Investments	**Beneficial Interest In Remainder Trust**	**Beneficial Interest In Perpetual Trusts**
Balance, June 30, 2021	$ 400,189	$ 3,655,228	$ 10,493,936
Realized/unrealized loss – net/change in valuation	(42,468)	(371,798)	(1,825,304)
Balance, June 30, 2022	$ 357,721	$ 3,283,430	$ 8,668,632

Alternative Investments

Alternative investments values, unfunded commitments and the objective of each holding are as follows:

	Fair Value		
	2023	**2022**	**Unfunded Commitment**
Hedge Funds – Long/Short	$ 418,709	$ 677,277	$ -
Hedge Funds – Long-Term	51,339,237	44,063,076	-
Private Equity – International	816,274	1,180,006	143,000
Private Equity – Secondary	48,522,612	39,986,498	35,267,702
Private Equity – Distressed Debt	3,854,099	4,327,495	1,450,553
Private Equity – Diversified	11,949,838	11,800,325	3,980,911
Real Assets – Real Estate	4,513,178	5,627,147	1,141,545
Real Assets – Timber and Energy	226,607	248,613	149,717
	$121,640,554	$107,910,437	$42,133,428

The following describes the investment objectives and withdrawal restrictions of the College's alternative investments:

Hedge Funds – Long/Short

The fund is a long/short equity fund that seeks to generate superior, long-term return with less risk than the market. The primary objectives include the preservation of capital and superior performance in down equity market environments. Redemptions vary among the various investments with certain investments permitting quarterly withdrawals and others restricting withdrawals due to "lock-down periods" or to less frequent intervals.

Hedge Funds – Long-Term
The objective of the fund is to generate long-term growth by investing primarily in equity and equity-related securities. Redemption requests are subject to the approval of the general partner and can be made on a quarterly basis.

Private Equity – International
The fund invests primarily in other limited partnerships formed for the purpose of making international private equity investments. The fund seeks to provide a lower-cost means, particularly for smaller investors, of accessing quality partnerships in developed, foreign countries. Redemptions do not apply to these partnerships since they are closed vehicles and withdrawals will be generally upon the termination and liquidation of the partnerships.

Private Equity – Secondary
The funds invest primarily in established private equity fund interests. The underlying interests are invested in various sectors including leveraged buyouts, venture capital, mezzanine and growth equity. Redemptions do not apply to these partnerships since they are closed vehicles and withdrawals will be generally upon the termination and liquidation of the partnerships.

Private Equity – Distressed Debt
The fund is a fund-of-funds which invests primarily in distressed debt and equity investments. The goal of the fund is to generate attractive returns through the construction of a portfolio of distressed investment fund investments as well as direct co-investments alongside underlying funds. Redemptions do not apply to these partnerships since they are closed vehicles and withdrawals will be generally upon the termination and liquidation of the partnerships.

Private Equity – Diversified
These investments are fund-of-funds invested in diversified portfolios of private equity partnerships. Funds are diversified by strategy, vintage year and manager. Redemptions do not apply to these partnerships since they are closed vehicles and withdrawals will be generally upon the termination and liquidation of the partnerships.

Real Assets – Real Estate
Each of these funds focuses on particular sectors real estate markets. Included is an open-ended private REIT that invests in a portfolio of value added real estate investments, a fund that is focused on the real estate securitization market, a fund that is focused on the acquisition, development, redevelopment, operation and management of commercial real estate properties, and an actively managed, open-end fund invested primarily in well-leased, income producing properties. REIT fund withdrawals are not permitted except for the redemptions at quarter-end.

Real Assets – Timber and Energy
Funds in this group focus on various sectors of energy and natural resource markets. Included are a fund focused on North American based partnerships that pursue energy production-oriented acquisition and exploitation strategies, a fund focused on a diversified portfolio of timberland properties, and a commingled fund managed to the S&P Natural Resources Index. Withdrawals except for the fund managed by the S&P Natural Resources Index, which permit daily withdrawals, are restricted for all investments.

The alternative investments consist of various investment funds which may consist of investments that are not listed on a securities exchange or illiquid securities. The investments are valued by the various investment fund managers based on valuation methodologies such as operating cash flow models, financial performance of investments related to budgets and projections, trends within sectors and/or regions and any recent market information. In addition, these investments may trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities writing option contracts, equity swaps and other derivative investments. The College's risk of loss in these investments is limited to the value of these investments as reported by the College.

(4) CONTRIBUTIONS RECEIVABLE

Unconditional promises to give are included in the financial statements as contributions receivable of the appropriate net asset category. Pledges are recorded after discounting to the present value of the future cash flows.

Unconditional promises to give as of June 30 are expected to be realized as follows:

	2023	2022
In one year or less	$ 3,906,129	$ 2,980,302
In one to five years	4,252,608	7,281,676
Greater than five years	3,786,464	3,869,466
	11,945,201	14,131,444
Discount to present value (4%)	(2,158,999)	(2,536,615)
Reserve	(978,620)	(1,159,483)
Contributions receivable, net	$ 8,807,582	$10,435,346

(5) LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consist of the following at June 30:

	2023		2022	
	Without Donor Restrictions	With Donor Restrictions - Perpetuity	Without Donor Restrictions	With Donor Restrictions - Perpetuity
Land and improvements	$ 2,931,676	$ 460,328	$ 2,871,594	$ 460,328
Buildings	272,664,321	50,000	256,404,129	50,000
Equipment	75,127,890	-	72,297,741	-
Library books and historical collections	5,482,303	2,597,078	5,430,227	2,597,078
Construction in process	2,548,970	-	8,699,132	-
	358,755,160	3,107,406	345,702,823	3,107,406
Less accumulated depreciation	196,586,243	50,000	187,867,936	50,000
	$ 162,168,917	$ 3,057,406	$ 157,834,887	$ 3,057,406

As of June 30, 2023, the College was unable to estimate the range of settlement dates and the related probabilities for certain asbestos remediation asset retirement of obligations ***("AROs")***. These conditional AROs are primarily related to the asbestos that the College would remediate only if it performed major renovations of certain existing buildings. Because these conditional obligations have indeterminate settlement dates, the College could not develop a reasonable estimate of their fair values. The College will continue to assess its ability to estimate fair values at each future reporting date. The related liability will be recognized once sufficient additional information becomes available.

(6) BONDS AND NOTES PAYABLE

Bonds and notes payable consist of the following at June 30:

	2023	2022
2019 – College Revenue Bonds, Index Rate	$ 35,780,000	$ 37,695,000
2017 – College Revenue Bonds, Fixed Rate	17,485,000	17,995,000
Term Loan	12,000,000	12,000,000
	65,265,000	67,690,000
Bond premium, net of unamortized settlement costs	812,348	862,364
	$ 66,077,348	$ 68,552,364

Series of 2019

On February 1, 2019, the College borrowed $43,130,000 through the issue of tax-exempt bonds **("Series of 2019 Bonds")** through the Lehigh County General Purpose Authority, Lehigh County, Pennsylvania. Proceeds from the sale of the bonds were used to refinance the College's Series of 2008 Bonds.

Interest for the Series of 2019 Bonds is based off of the fixed rates paid on the College's swap agreements outstanding, totaling $31,925,000 in notional amount as of June 30, 2023 and 2022, plus the current SIFMA Municipal SWAP Index Spread of 0.58%, and excludes the basis exposure between the variable rates received on the swap agreements and the variable rate index on the underlying Series of 2019 Bonds.

The College has a $23,925,000 interest rate swap agreement with a bank, which terminates on November 1, 2034, in which the College pays a fixed rate of interest of 4.28% and in return, the bank pays the College a variable interest rate based upon 67% of the one-month LIBOR. The College also has an $8,000,000 interest rate swap agreement with a bank, which terminates on November 1, 2037 in which the College pays a fixed rate of 4.459% and in return, the bank pays the College a variable rate based upon the SIFMA Municipal SWAP index. The Series of 2019 Bonds have outstanding balances at June 30, 2023 and 2022 of $3,855,000 and $5,770,000, respectively, which are not covered by the notional amount of the swap agreements. The value of the interest rate swap agreements as of June 30, 2023 and 2022 were $3,675,621 and $5,717,408 in favor of the bank, respectively, and are included in other liabilities on the statement of financial position. The College has the right to terminate these outstanding interest rate swaps and settle the difference with the bank.

Interest expense amounted to $1,665,009 and $1,618,398 for the years ended June 30, 2023 and 2022.

Deferred loan costs in the amount of $224,025 were incurred in connection with the issuance of the 2019 Bonds and are being amortized on a straight-line basis over the life of the Bonds.

Mandatory redemption payments under the 2019 Bonds commenced on November 1, 2019 and are scheduled to occur thereafter on November 1st of each year through November 1, 2038.

Series of 2017

On February 1, 2017, the College borrowed $20,360,000 through the issue of tax-exempt bonds **("Series of 2017 Bonds")** through the Lehigh County General Purpose Authority, Lehigh County, Pennsylvania. Proceeds from the sale of the bonds were used to refinance the College's Series of 2009 Bonds. The 2017 Bonds bear interest ranging from 2.0% to 5.0% depending upon maturity. The bonds were issued at a premium in the amount of $1,857,720 which is being amortized on a straight-line basis over the life of the bonds.

Interest expense on the 2017 Bonds amounted to $826,963 and $838,838 for the years ended June 30, 2023 and 2022, respectively.

Deferred loan costs in the amount of $243,625 were incurred in connection with the issuance of the 2017 Bonds and are being amortized on a straight-line basis over the life of the Bonds.

Mandatory redemption payments under the 2017 Bonds commenced February 1, 2018 and are scheduled to occur thereafter on February 1st of each year through February 1, 2032, and then a final balloon payment of $11,835,000 on February 1, 2039.

Term Loan

On September 27, 2021, the College borrowed $12,000,000 to finance the construction of a building on its campus. The term loan will be utilized as a source of funding for a portion of the costs of the construction of the new building in anticipation of the receipt of capital gifts designated for the project. The term loan accrues interest at a rate of one-month of LIBOR rate plus 1.00%. The term loan matures, and payment is due in full on September 27, 2024. As of June 30, 2023 and 2022, $12,000,000 was outstanding. Interest expense for the years ended June 30, 2023 and 2022 was $318,814 and $104,124, respectively.

The College must maintain certain financial covenants in accordance with the Term Loan agreement:

a. Maintain at least $100,000,000 under the custody of the lender.

b. Maintain a collateral value of at least 1.5 times the aggregate outstanding principal amount of the Term Loan in a segregated investment account.

A summary of Bonds Payable and related maturity dates at June 30, 2023 is as follows:

Fiscal Year	2019 Bonds	2017 Bonds	Term Loan	Total
2023-24	$ 1,990,000	$ 525,000	$ -	$ 2,515,000
2024-25	2,040,000	540,000	12,000,000	14,580,000
2025-26	2,050,000	555,000	-	2,605,000
2026-27	2,115,000	570,000	-	2,685,000
2027-28	2,180,000	590,000	-	2,770,000
Thereafter	25,405,000	14,705,000	-	40,110,000
	$ 35,780,000	$ 17,485,000	$ 12,000,000	$ 65,265,000

(7) RETIREMENT AND OTHER PLANS

The College participates in the Teachers Insurance and Annuity Association ***("TIAA")*** and College Retirement Equity Fund ***("CREF")*** contributory retirement plans for faculty and administrative employees. The aggregate costs for the plans, funded currently, were approximately $1,804,000 and $1,601,000 for the years ended June 30, 2023 and 2022, respectively. There are no unfunded past service pension costs under the plans.

In addition to pension benefits, the College provides certain health care benefits, which consist of reimbursement for health insurance premiums, for eligible retired employees and their spouses. Employees become eligible for these benefits if they retire after the age of 60 and have completed 10 years of full-time service. Effective July 1, 1994, the plan was discontinued and employees employed on or prior to the date of discontinuance were grandfathered in the plan. Reimbursements are made on a quarterly basis and cannot exceed $50 per month per person. The College accounts for its post-retirement benefit plan in accordance with ASC 715, ***"Compensation – Retirement Benefits"***. The expected cost of these benefits is charged to expense during the years that the employees render service. The accumulated benefit obligation at June 30, 2023 and 2022 was $2,586,891 and $2,728,541, respectively.

(8) LEASE COMMITMENTS

The College has operating leases for office space, storage and certain equipment. The following is quantitative data related to the College's operating leases for the year ended June 30, 2023:

	2023	2022
Operating Lease Amounts:		
Right-of-use assets	$ 216,552	$ 434,627
Lease liabilities	$ 216,552	$ 434,627
Other Information:		
Operating outgoing cash flows for operating leases	$ 275,693	$ 350,418
Weighted-average remaining lease term	2.94 years	1.83 years
Weighted average discount rate	8.38%	6.24%

Lease cost information for the year ended June 30, 2023 is as follows:

	2023	2022
Operating lease cost	$ 275,693	$ 350,418

Future lease payments at June 30, 2023:

Year Ending June 30	
2024	$ 135,196
2025	91,267
Total	226,463
Less: present value adjustment	(9,911)
Lease liability	$ 216,552

(9) NET ASSETS

Net assets without donor restrictions at June 30, 2023 and 2022 are for the following purposes:

	2023	2022
Designated		
Special programs	$ 26,738,620	$ 30,779,640
Funds functioning as endowment	147,338,462	145,735,227
Interest rate swap	(3,675,621)	(5,717,418)
Net investment in buildings and equipment	95,999,079	93,552,803
	$ 266,400,540	$ 264,350,252

Net assets with donor restrictions are available for the following purposes at June 30 as follows:

	2023	2022
Purpose restrictions	$ 20,158,617	$ 22,121,122
Use in future periods – pledges and other charitable gifts	4,792,514	6,720,420
Accumulated endowment income	74,481,587	70,858,269
Term endowment	1,164,221	1,140,109
	100,596,939	100,839,920
Plant – Required to be held in perpetuity		
Conrad W. Raker Biological Field Station	110,000	110,000
Lee and Virginia Graver Arboretum	350,328	350,328
Sheet music collection	2,597,078	2,597,078
	3,057,406	3,057,406

	2023	2022
Endowments – Required to be held in perpetuity		
Income without restriction		
Operations	$ 7,455,235	$ 7,429,567
Income restricted		
Scholarships	54,531,870	52,623,454
Other purposes	23,035,757	21,878,491
Use in future periods – pledges and other charitable gifts	6,448,943	6,998,355
Beneficial interests in perpetual trusts	8,877,109	8,668,632
	100,348,914	97,598,499
Total net assets with donor restrictions	$ 204,003,259	$ 201,495,825

The beneficial interests in perpetual trusts include the College's respective share of the fair value of the total funds held in trust by others for which the College is the recipient of all or a percentage of the income.

During the years ended June 30, 2023 and 2022, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes for program or time as follows:

	2023	2022
Program Restrictions:		
Instruction and research	$1,507,489	$1,253,158
Student services	221,119	302,315
Scholarships	2,149,564	1,709,128
Institutional support	473,566	134,049
Investment in plant	-	51,702
	$4,351,738	$3,450,352

(10) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

The following table reflects the College's financial assets as of June 30 that are available to meet general expenditures within one year:

	2023	2022
Cash and investments	$34,194,452	$37,590,733
Accounts receivable	1,682,086	1,763,513
Total financial assets	35,876,538	39,354,246
Board approved endowment distribution for current operations	10,789,000	10,552,643
Financial assets available to meet general expenditures within one year	$46,665,538	$49,906,889

The College's endowment funds consist of donor-restricted endowments and quasi-endowment funds. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. The College had $147,338,462 and $145,735,227 of quasi endowment funds as of June 30, 2023 and 2022, respectively, that are not included in the table above, but, with the approval of the Board of Trustees, could be made available. The quasi-endowment and donor restricted endowment funds, however, include investments with lock-up provisions that would reduce the total amount that could be made available (***Note 3***).

(11) CONTINGENCIES

The College is involved, from time to time, in litigation in the ordinary course of business. While any litigation has an element of uncertainty, after reviewing these actions, management is of the opinion that the resolution of currently pending matters will not have a material adverse effect on the financial position or results of its operations.

(12) RELATED PARTY TRANSACTIONS

The College receives from contributions from many individuals and organizations. The College recognized contributions from its trustees of approximately $450,000 and $490,000 in 2023 and 2022, respectively, and has pledges outstanding from trustees of approximately $4,200,000 and $4,100,000, as of June 30, 2023 and 2022, respectively.

(13) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date the financial statements were available for issuance, November 17, 2023, have been evaluated in the preparation of the financial statements.

APPENDIX C

DEFINITIONS OF CERTAIN TERMS AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS

DEFINITIONS OF CERTAIN TERMS
AND SUMMARIES OF PRINCIPAL LEGAL DOCUMENTS

In addition to the terms defined elsewhere in this Official Statement, the following are definitions of certain terms used in the Master Indenture, the Indenture and the Loan Agreement and this Official Statement unless the context clearly otherwise requires. Reference is hereby made to the Master Indenture, the Indenture and the Loan Agreement for complete definitions of all terms.

"Acceptable Rating Agency" shall mean S&P or Moody's or Fitch, or their respective successors, or upon the discontinuation of such rating services, any other nationally-recognized rating service as shall be designated by a Certified Authority Resolution delivered to the Bond Trustee. Whenever "highest rating category", "one of the two highest rating categories" or a phrase of similar import is used in the Indenture, such phrase refers to the rating category or categories of the appropriate rating service or services without regard to any refinement or gradation of such rating category or categories by numerical modifier or otherwise, unless otherwise specifically stated.

"Act" shall mean the Municipality Authorities Act of the Commonwealth of Pennsylvania, 53 Pa. C.S. §5601, et. seq., Act 22 of 2001, effective June 19, 2001, which codifies and amends the Municipality Authorities Act of 1945, as amended and supplemented.

"Additional Indebtedness" shall mean any Indebtedness incurred subsequent to the issuance of the Master Indenture Obligations which are to be issued under the Master Indenture as supplemented by the First Supplemental Indenture.

"Administrative Expenses" shall mean reasonable and proper costs and expenses of the Authority in carrying out its duties and responsibilities under the Act, including, but not limited to: legal, printing, advertising and auditing fees, costs and expenses; fees, costs and expenses of the Bond Trustee and any authorized depositary, bond transfer agent, paying agent and bond registrar; and other items of general administrative expense reasonably incurred by the Authority; provided, however, that all of the foregoing shall be subject to proper and reasonable allocation to various projects of the Authority, if applicable.

"Affiliate", as used in the Master Indenture, shall mean a Person organized under the laws of the United States of America or a state thereof which is directly or indirectly controlled by the Initial Obligated Issuer or any other Affiliate. For purposes of this definition, "control" means the power to direct the management and policies of a Person through the ownership of at least a majority of its voting securities or the right to designate or elect at least a majority of the members of its Governing Body, whether by contract or otherwise.

"Authority" shall mean the Lehigh County General Purpose Authority, a body corporate and politic organized and existing under the Act, and its successors.

"Authorized Depository" shall mean any national banking association, incorporated bank or trust company which has the legal power and authority to collateralize deposits as required by the Bond Indenture and by laws of the United States of America or the Commonwealth and which is insured by the Federal Deposit Insurance Corporation or by any other agency of the United States of America performing functions similar to the Federal Deposit Insurance Corporation (provided such an agency shall be in existence), which has a combined capital and surplus of not less than $25,000,000 and which is not unsatisfactory to the Bond Trustee, and shall include the Bond Trustee or any of its banking affiliates.

"Authorized Investments" shall mean, to the extent permitted by applicable law:

(a) Cash,

(b) Obligations of, or obligations guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof, when such obligations are backed by the full faith and credit of the United States of America including the following obligations or obligations of the following entities:

(i) United States of America treasury obligations

(ii) All direct or fully guaranteed obligations

(iii) Farmers Home Administration

(iv) General Services Administration

(v) Guaranteed Title XI financing

(vi) Government National Mortgage Association (GNMA)

(vii) State and Local Government Series

(c) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:

(i) Export-Import Bank

(ii) Rural Economic Community Development Administration

(iii) U.S. Maritime Administration

(iv) Small Business Administration

(v) U.S. Department of Housing & Urban Development (PHAs)

(vi) Federal Housing Administration

(vii) Federal Financing Bank

(d) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

(i) Senior debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)

(ii) Obligations of the Resolution Funding Corporation (REFCORP)

(iii) Senior debt obligations of the Federal Home Loan Bank System

(e) U.S. dollar denominated deposit accounts, federal funds, demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, bank deposit products, interest-bearing deposits, certificates of deposit, including those placed by a third a party pursuant to an agreement between the Bond Trustee or one of its affiliates and the College and bankers' acceptances with domestic commercial banks (including the Bond Trustee or any of its affiliates) which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P or are fully insured by the Federal Deposit Insurance Corporation and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank or trust company);

(f) Commercial paper which is rated at the time of purchase in one of the two highest classifications by Moody's and by S&P and which matures not more than 270 calendar days after the date of purchase;

(g) Investments in a money market fund rated at the time of purchase by S&P of "AAAm-G", "AAAm", or "Aam", or if rated by Moody's rated "Aaa", "Aa1" or "Aa2", or if rated by Fitch "AAA", "AA+", or "AA" or the analogous ratings being used by S&P, Moody's or Fitch, respectively, including, without limitation, any mutual fund for which the Bond Trustee or an affiliate of the Bond Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Bond Trustee or an affiliate of the Bond Trustee receives fees from such funds for services rendered, (ii) the Bond Trustee charges and collects fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Bond Trustee or its affiliates;

(h) Pre-refunded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(ii) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or noncallable direct obligations of the United States of America, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on such bonds or other obligations described in this paragraph on the maturity date or dates or the specified redemption date or dates pursuant to irrevocable instructions referred to above, as appropriate; and

(i) Municipal obligations rated at the time of purchase "Aaa/AAA" or general obligations of states with a rating at the time of purchase of "A2/A" or higher by both Moody's and S&P; and

(j) Guaranteed investment contracts with a bank or financial institution (i) whose long-term unsecured unenhanced rating is at least "A3" by Moody's or "A-" by S&P or "A-" by Fitch or (ii) whose obligations under the investment contract are collateralized at all times by Authorized Investments of the type specified in (b) above having a value at least equal to 100% of the aggregate amount payable under the investment contract; and repurchase agreements or other collateralized investment agreements with a bank or financial institution (i) whose long-term unsecured unenhanced rating is at least “Baa3” by Moody’s or “BBB-” by S&P or “BBB-” by Fitch and (ii) whose obligations under the repurchase agreement or collateralized investment agreement are collateralized at all times by Authorized Investments of the type specified in (b) above having a value at least equal to 100% of the aggregate amount payable under the repurchase agreement or collateralized investment agreement. Any collateral required to be maintained by the counterparty to any guaranteed investment contract, repurchase agreement or other collateralized investment agreement shall be deposited with the Trustee or held by a bank as custodian pursuant to a custodial arrangement granting the Trustee a perfected first priority security interest in such collateral.

The value of the above investments shall be determined as set forth in the Indenture.

"Board" shall mean the governing body of the Authority or the College, as applicable.

"Bond" or "Bonds" shall mean any Series of 2024 Bond, or all the Series of 2024 Bonds, as the case may be, authenticated and delivered under the Indenture.

"Bond Counsel" means any attorney at law or firm of attorneys selected by the College of nationally or regionally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bondholder" or "bondholder" or "Bondowner" or "Holder of the Bonds" or "holder of the bonds" or "Holder" or "Owner" or any similar term shall mean any registered owner of any Bond or legal representative thereof.

"Bond Insurer", as used in the Master Indenture, shall mean the provider of a policy of municipal bond insurance with respect to any Related Bonds if any such policy is provided.

"Bond Redemption and Improvement Fund" shall mean the Bond Redemption and Improvement Fund created under the Indenture.

"Bond Trustee" or "Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., a corporate trust office of which is located in the City of Pittsburgh, Pennsylvania, and its successors in the trust created under the Indenture.

"Book Value", when used in connection with Property of any Master Indenture Obligor, shall mean the cost of such property, net of accumulated depreciation, as it is carried on the books of the Obligated Group, the College or any Master Indenture Obligor in conformity with generally accepted accounting principles, determined in such a manner that no portion of such value of such property is included more than once.

"Cede & Co." means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

"Certified Authority Resolution" shall mean a copy of a resolution certified by the Secretary or Assistant Secretary of the Authority, under its corporate seal, to have been duly adopted by the Board and to be in full force and effect on the date of such certification.

"Certified College Resolution" shall mean a copy of a resolution certified by the Secretary or Assistant Secretary of the College, under its corporate seal, to have been duly adopted by the

Board of the College or a committee of the Board or officers of the College, in each case duly authorized to act on behalf of the College, and to be in full force and effect on the date of such certification.

"Code" shall mean the Federal Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

"College" shall mean Muhlenberg College, a corporation not-for-profit organized and existing under laws of the Commonwealth, its successors and assigns.

"College Premises" shall mean the buildings, structures, real estate and any appurtenant facilities and fixtures previously acquired or to be acquired by the College and used or useful by the College in connection with or incidental to its functioning as a higher educational institution.

"Commonwealth" shall mean the Commonwealth of Pennsylvania.

"Construction Fund" shall mean the Construction Fund created under the Indenture.

"Consultant" shall mean a Person, which is not, and no member, stockholder, director, officer, or employee of which is, an officer, director, trustee or employee of any member of the Obligated Group or an Affiliate, having the skill and experience necessary to render the particular report required by the provision of the Master Indenture in which such requirement appears. In rendering a particular report under the provisions of the Master Indenture, a Consultant shall be entitled to rely on a report prepared by another Consultant qualified to render such report in accordance with the provisions of the Master Indenture.

"Corporate Trust Office" shall mean an office of the Master Trustee or its agent at which its corporate trust business with respect to the transactions contemplated by the Master Indenture is conducted.

"Cost" shall, without intending to limit any proper definition thereof under sound accounting practice, and without intending to require the College to treat any of the following items as capital expenditures for its accounting purposes, include, in respect of the Project under the Indenture:

(a) obligations incurred and payments made or required to be made for labor and to contractors, builders, manufacturers, suppliers, materialmen, architects, engineers and construction managers;

(b) to the extent provided for in the Indenture (i) interest on Bonds issued to finance construction for any specified period; and (ii) the reasonable expenses of the Authority (including compensation and expenses of the Bond Trustee) for the same period;

(c) the cost of acquiring by purchase or lease, and the amount of any award or final judgment in, or settlement or compromise of, any proceeding to acquire by condemnation, lands, property, rights, rights of way, franchises, easements and other interests in land as may be deemed necessary or convenient in connection with the College Premises, including any partial payments thereon, and the amount of any damages incident to or consequent upon construction or payments for the restoration of property damaged or destroyed in connection with construction;

(d) the cost of acquiring any property, real, personal or mixed, tangible or intangible, or any interest therein, necessary or desirable in connection with the College Premises, and all fees and expenses incidental thereto including, without limitation, the costs of abstracts of title, title insurance, title opinions and other legal fees and costs and of surveys and reports;

(e) the cost of contract bonds and insurance of all kinds during construction which are not paid by contractors or otherwise provided for, and taxes or other municipal or governmental charges (if any) lawfully levied or assessed during construction;

(f) fees and expenses for studies, surveys, reports, estimates of costs and revenues and other estimates and plans and specifications and preliminary investigations and for inspection and consultation during construction or acquisition or supervising construction or acquisition, as well as the performance of all other duties of engineers or architects or construction managers in connection with any such construction or acquisition and the financing thereof;

(g) all compensation and expenses of Bond Counsel and the Bond Trustee, financing charges and compensation of the financial advisor (if any), expenses of audits, printing costs, legal fees, costs and expenses, premiums for municipal bond insurance (if any), and all other costs incurred by the Authority in connection with or incidental to financing the Project or any construction or acquisition and the administration of any construction fund created by the Indenture and the issuance of Bonds to finance the Project or any construction or acquisition;

(h) reimbursement to the College for advances, loans made by it for any of the above items or for any preliminary expenses and other costs incurred or for work done by the College at the request or with the approval of the Authority in connection with the Project which are properly chargeable to the cost of the Project or any such construction or acquisition;

(i) any sums required to reimburse the Authority or the College or to pay any indebtedness incurred by the Authority or the College, including the payment of obligations of the Authority or the College with interest thereon, for any of the above items or for any other costs which are properly chargeable to cost of construction or acquisition; and

(j) any and all other charges, costs and expenses incidental to the Project, any other financing, or any construction or acquisition which are properly chargeable to any such undertaking under sound accounting practice, including moving expenses.

"Counsel" means legal counsel acceptable to the College and the Bond Trustee and, to the extent the Authority is asked to take, permit, allow or authorize action in reliance thereon, the Authority, who may be an employee of or counsel to the College.

"County" shall mean the County of Lehigh, Pennsylvania, a political subdivision of the Commonwealth.

"Credit Facility" means a line of credit, letter of credit, standby bond purchase agreement or similar credit enhancement or liquidity facility established to provide credit or liquidity support for Indebtedness.

"Debt Service Fund" shall mean the Debt Service Fund created under the Indenture.

"Defeased Master Indenture Obligations" means Master Indenture Obligations issued under a Supplemental Indenture that have been satisfied and discharged in accordance with the Master Indenture and such Supplemental Indenture.

"Derivative Agreement" means, without limitation, (i) any contract known as or referred to or which performs the function of an interest rate swap agreement, currency swap agreement, forward payment conversion agreement or futures contract; (ii) any contract providing for payments based on levels of, or charges or differences in, interest rates, currency exchange rates, or stock or other indices; (iii) any contract to exchange cash flows or payments or series of payments; (iv) any type of contract called, or designed to perform the function of, interest rate floors or caps, options, puts or calls, to hedge or minimize any type of financial risk, including, without limitation, payment, currency, rate or other financial risk; and (v) any other type of contract or arrangement that the member of the Obligated Group entering into such contract or arrangement determines is to be used, or is intended to be used, to manage or reduce the cost of Indebtedness, to convert any element of Indebtedness from one form to another, to maximize or increase investment return, to minimize investment return risk or to protect against any type of financial risk or uncertainty.

"Event of Default" shall mean any one or more of those events set forth under the caption "SUMMARY OF THE MASTER INDENTURE--Events of Default", "SUMMARY OF THE INDENTURE--Defaults and Remedies" and "SUMMARY OF THE LOAN AGREEMENT--Defaults and Remedies" below.

"Favorable Opinion of Bond Counsel" means, with respect to any action relating to the Series of 2024 Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Authority, the Bond Trustee and the College, as applicable, to the effect that such action will not impair the exclusion of interest on the Series of 2024 Bonds from gross income for purposes of federal income taxation or the exemption of interest on the Series of 2024 Bonds from personal income taxation under the laws of the Commonwealth (subject to customary exceptions).

"Financial Statements" shall mean the consolidated or combined financial statements of the Obligated Group or the consolidated or combined financial statements of the College and its consolidated or combined Affiliates, including the members of the Obligated Group, which contain certain summarized consolidated or combined financial information concerning the Obligated Group or, if the College is the only Master Indenture Obligor, the financial statements of the College.

"First Supplemental Indenture" means the First Supplemental Master Trust Indenture, dated as of February 1, 2017, between the College and the Master Trustee, supplementing and amending the Master Trust Indenture.

"Fiscal Year" or "fiscal year" means the fiscal year of the Obligated Group, which shall be the period commencing on the first day of July of any year and ending on the last day of June of the following year unless the Master Trustee is notified in writing by the College of a change in such period, in which case the Fiscal Year shall be the period set forth in such notice; provided, however, that each member of the Obligated Group shall have the same Fiscal Year.

"Fitch" shall mean Fitch Ratings, its successors and assigns.

"Governing Body" shall mean, when used with respect to the College or any other Master Indenture Obligor, its board of trustees, or other board or group of individuals in which the powers of such Master Indenture Obligor are vested, either generally or solely with respect to the specific matter under consideration.

"Gross Revenues" means all revenue, income, receipts and money received by the Obligated Group and all rights to receive the same, including, but without limiting the generality of the foregoing, (a) gross revenues derived from operations, (b) gifts, grants, bequests, donations and contributions, exclusive of any gifts, grants, bequests, donations and contributions and income therefrom, to the extent specifically restricted by the donor to a particular purpose inconsistent with their use for the payment of principal of, redemption premium, if any, and interest on Master Indenture Obligations, (c) accounts receivable, and (d) proceeds derived from (i) insurance, except to the extent otherwise required by the Indenture, (ii) accounts receivable, (iii) securities and other investments, unless such securities or investments are excluded under clause (b) above, in this definition, (iv) inventory and other tangible and intangible property, and (v) contract rights and other rights and assets now or hereafter owned, held or possessed by or on behalf of the Obligated Group; provided, that no determination of Gross Revenues shall take into account any revenues of an Affiliate which is not a member of the Obligated Group or any gain or loss resulting from either the extinguishment of Indebtedness or the sale, exchange or other disposition of capital assets not made in the ordinary course of business.

"Guaranty" means all obligations of any Master Indenture Obligor guaranteeing in any manner whether directly or indirectly any obligation of any other Person not a member of the Obligated Group which obligation of such other Person would, if such obligation were the obligation of such Master Indenture Obligor, constitute Indebtedness. The term Guaranty shall also include any Pass-Through Indebtedness.

"Holder", as used in the Master Indenture, shall mean the holder or the registered owner of any Master Indenture Obligation.

"Indebtedness" shall mean all outstanding obligations for borrowed money, installment sale obligations and capitalized lease obligations incurred or assumed by any member of the Obligated Group including, without limitation, Guaranties, except obligations of a member of the Obligated Group to another member of the Obligated Group.

"Indenture" or "Bond Indenture" shall mean the Trust Indenture, dated as of June 1, 2024, as amended and supplemented between the Authority and the Trustee, and, as the context may require, shall include any Indenture Supplemental thereto, sometimes therein called a Supplemental Indenture, and shall not mean the Master Indenture or any supplement thereto.

"Independent Certified Public Accountant", as used in the Master Indenture, shall mean a Person (but not an individual) which is independent in accordance with the rules of the American Institute of Certified Public Accountants.

"Independent Public Accountant" or "Independent Certified Public Accountant", as used in the Indenture, shall mean a Person who is a certified public accountant under the laws of the Commonwealth appointed by the Board of the Authority or Board of the College, as applicable, to conduct audits, examinations and reports relating to the financial affairs of the Authority or the College, respectively. If such Person be an individual he shall not be, and if such Person be a partnership or corporation it shall not have a partner, director, officer or employee who is, a member of the Board, an officer or employee of the Authority, a member of the Board of the College or an officer or employee of the College, but such Person may be regularly retained by or under contract with the Authority and/or the College.

"Initial Obligated Issuer" shall mean the College.

"Interest Payment Date" means August 1, 2024 and each February 1 and August 1 thereafter.

"Lien" shall mean any mortgage or pledge of, security interest in or encumbrance on any Property which secures any Indebtedness to any Person other than a member of the Obligated Group.

"Loan Agreement" shall mean the Loan Agreement, dated as of June 1, 2024, between the Authority and the College and assigned by the Authority to the Bond Trustee.

"Master Guaranties" or "Guaranties" mean any Guaranties issued and delivered under the Master Indenture.

"Master Indenture" shall mean the Master Trust Indenture, dated as of February 1, 2017, as amended and supplemented, between the College and the Master Trustee.

"Master Indenture Obligation" shall mean (i) any Note issued, authenticated and delivered under the Master Indenture and (ii) any other contract, agreement or instrument authenticated and delivered under the Master Indenture (including, without limitation, Guaranties) evidencing the obligation of a Master Indenture Obligor to repay amounts or otherwise satisfy and discharge obligations and liabilities set forth in such contract, agreement or instrument.

"Master Indenture Obligor" shall mean the Initial Obligated Issuer and any Affiliate or other Person that has become a Master Indenture Obligor under the Master Indenture in accordance with the provisions described under the caption "Parties Becoming Master Indenture Obligors" below or any successor thereto.

"Master Notes" or "Notes" means any Notes issued, authenticated and delivered under the Master Indenture.

"Master Trustee" shall mean The Bank of New York Mellon Trust Company, N.A., a national banking association with trust powers who has a corporate trust office located in the City of Philadelphia, Pennsylvania, in its capacity as master trustee under the Master Indenture.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

"Non-Recourse Indebtedness" shall mean any Indebtedness secured by a Lien, liability for which is effectively limited to the Property subject to such Lien and any revenues derived therefrom, with no recourse, directly or indirectly, to any other Property of any member of the Obligated Group.

"Note" shall mean any Note issued, authenticated and delivered under the Master Indenture in connection with the issuance of a Related Bond. References to a series of Notes or to Notes of a series shall mean the Notes or series of Notes issued pursuant to a single Supplemental Indenture.

"Obligated Group" shall mean the Initial Obligated Issuer and all other Master Indenture Obligors.

"Officer's Certificate", as used in the Master Indenture, shall mean a certificate signed by the president, chief executive officer, chief financial officer, business manager or some other individual designated pursuant to a resolution adopted by the Governing Body of the College and of each Master Indenture Obligor whose financial statements are not combined or consolidated with those of the College in accordance with generally accepted accounting principles.

Each Officer's Certificate presented under the Master Indenture shall state that it is being delivered pursuant to (and shall identify the section or subsection of) the Master Indenture, and shall incorporate by reference and use in all appropriate instances all terms defined in the Master Indenture. Each Officer's Certificate shall state (i) whether, after reasonable investigation and to the knowledge of the individual signing such Officer's Certificate, the terms thereof are in compliance with the requirements of the section or subsection pursuant to which such Officer's Certificate is delivered, or shall state in reasonable detail the nature of any non-compliance and the steps being taken to remedy such non-compliance, and (ii) that it is being delivered together with any opinions, schedules, statements or other documents required in connection therewith. Any Officer's Certificate presented under the Master Indenture may be based in whole or in part on other documentation or supporting materials satisfying the requirements of the Master Indenture.

"Officers' Certificate", as used in the Indenture and the Loan Agreement, shall mean a statement signed by a Responsible Officer of the College or of the Authority, as the case may be. If such Officers' Certificate shall include a statement with respect to the existence or non-existence of an event of default or any condition, event, act or omission which, with the giving of notice or lapse of time or both, would constitute an event of default, such Officers' Certificate may state that such statement is based upon the best knowledge, information and belief of the signer of such certificate, provided that such certificate also states that, in the opinion of the signer of such certificate, he has made such examination or investigation as he deemed reasonably appropriate to enable him to make such statement.

Any such certificate, insofar as it relates to architectural or financial matters, may be based upon the statements contained in a certificate, report or opinion of an architect or Independent Public Accountant, respectively.

"Opinion of Bond Counsel" shall mean an opinion in writing signed by an attorney or firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

"Opinion of Counsel", as used in the Master Indenture, shall mean an opinion in writing signed by an attorney or firm of attorneys, who may be counsel (including inside counsel) or bond counsel for the College.

"Opinion of Counsel", as used in the Indenture, shall mean an opinion or opinions in writing signed by Counsel who may (except as otherwise expressly provided in the Indenture) be Counsel to the Authority and/or the College, and/or Counsel who renders the initial opinion to the purchasers of the Bonds, who shall not be unsatisfactory to the Bond Trustee and, to the extent the Authority is asked to take, permit, allow or authorize action in reliance thereon, the Authority, and who shall represent in its opinion that it is competent to furnish said opinion by reason of its knowledge of the facts and other matters upon which said opinion is based.

"Order", "Request", "Requisition", "Notice", "Appointment", "Approval", "Consent", "Waiver", "Election", "Direction" or similar act of the Authority or the College shall mean an instrument in writing signed by a Responsible Officer of the Authority or the College, as the case may be, except as otherwise specifically provided in the Indenture.

"Outstanding", when used with reference to Indebtedness, shall mean, as of any date of determination, all Indebtedness theretofore issued or incurred and not paid and discharged other than (i) Master Indenture Obligations theretofore canceled by the Master Trustee or delivered to the Master Trustee for cancellation, (ii) Indebtedness deemed paid, satisfied and discharged and no longer outstanding under and for purposes of the documents pursuant to which such Indebtedness was incurred,

(iii) Master Indenture Obligations paid or in lieu of which other Master Indenture Obligations have been authenticated and delivered pursuant to the Master Indenture, (iv) Master Indenture Obligations held by members of the Obligated Group, and (v) Defeased Master Indenture Obligations. In addition, if two or more obligations which constitute Indebtedness represent the same underlying obligation (as when a Master Indenture Obligation secures an issue of Related Bonds and another Master Indenture Obligation secures repayment obligations to a bank incurred in connection with such issue of Related Bonds) for purposes of the various financial covenants contained in the Master Indenture, but only for such purposes, only one of such obligations shall be deemed Outstanding.

"Outstanding", "outstanding", "outstanding under the Indenture" or "outstanding hereunder", when used in reference to the Indenture, shall mean, with reference to Bonds, as of any particular time, all Bonds executed, authenticated, issued and delivered under the Indenture; provided, however, that such terms shall not include, in any case:

(a) Bonds canceled or delivered to the Bond Trustee for cancellation at or prior to such time;

(b) Bonds in substitution for which other Bonds shall have been authenticated and delivered pursuant to provisions of the Indenture; and

(c) Bonds for payment or redemption of which provision has been made in accordance with the Indenture; provided, however, that if such Bonds are being redeemed, notice of any such redemption shall have been mailed or provision satisfactory to the Bond Trustee shall have been made for such notice or written waivers of such notice shall have been received as provided in the Indenture.

The foregoing, however, is subject to the condition that, for purpose of reference in the Indenture or in the Loan Agreement to Holders of a particular percentage of Bonds, there shall be excluded therefrom Bonds, if any, which an officer of the Bond Trustee responsible for the administration of the Bonds actually knows to be held by the Authority or the College.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference thereto.

"Pass-Through Indebtedness" shall mean any Indebtedness the proceeds of which are to be utilized by a Person outside the Obligated Group if an Officer's Certificate is presented to the Master Trustee stating that the Person utilizing the proceeds has executed a note in favor of a member of the Obligated Group in at least the amount of the Pass-Through Indebtedness.

"Permitted Liens" shall have the meaning given under the caption "Limitations on Creation of Liens" below.

"Person" shall mean an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, an unincorporated organization, an authority or similar body or a government or a political subdivision or agency thereof, or any other entity.

"Project" shall mean, among other things, the application of proceeds of the Series of 2024 Bonds for and toward the following: (1) currently refunding the Authority's College Revenue Bonds (Muhlenberg College Project), Series of 2019 (the "2019 Bonds"), issued for the benefit of the College, (2) currently refunding the College's term loan with The Bank of New York Mellon, dated

September 27, 2021 (the "2021 Term Loan"); (3) financing the design, construction, renovation, expansion, equipping and furnishing of improvements and additions to the facilities of the College, including, but not limited to, renovations, additions and improvements to the Seegers Union facility on the campus of the College; (4) financing site and infrastructure improvements and various other capital improvements to the College's facilities and the acquisition of capital equipment for use in or in connection with the facilities of the College; and (5) paying the costs and expenses incident to the issuance of the Series of 2024 Bonds.

"Property" shall mean any and all rights, titles and interests in and to any and all tangible property of the Obligated Group, whether real or personal, and wherever situated.

"Property and Equipment" shall mean all Property which is property and equipment under generally accepted accounting principles.

"Record Date" shall mean the fifteenth day of the month preceding each Interest Payment Date.

"Registered Owner" shall mean a Person in whose name any Bond shall be registered on books of the Authority to be kept for that purpose in accordance with provisions of the Indenture and of such Bond.

"Related Bonds" shall mean the revenue bonds or other obligations issued by any state, territory or possession of the United States or any municipal corporation or political subdivision formed under the laws thereof or any constituted authority or agency or instrumentality of any of the foregoing empowered to issue obligations on behalf thereof ("governmental issuer"), pursuant to a single Related Bond Indenture, the proceeds of which are loaned or otherwise made available to any Master Indenture Obligor in consideration of the execution, authentication and delivery of one or more Master Indenture Obligations to or for the order of such governmental issuer.

"Related Bond Indenture" shall mean any indenture, bond resolution or other comparable instrument pursuant to which a series of Related Bonds are issued.

"Related Bond Issuer" shall mean the issuer of any issue of Related Bonds.

"Related Bond Trustee" shall mean the bond trustee and its successors in the trusts created under any Related Bond Indenture, and if there is no such trustee, shall mean the Related Bond Issuer.

"Related Financing Documents" shall mean the Indenture, the Loan Agreement and the Series 2024 Master Note, and all other documents referenced therein.

"Replacement Bonds" means Bonds issued to the beneficial owners of the Bonds in accordance with the provisions of the book-entry system.

"Responsible Officer" means, when used with respect to the Master Trustee, any officer of the Master Trustee within the corporate trust office specified in the Master Indenture (or any successor corporate trust office) having responsibility for the administration of the Master Indenture.

"Responsible Officer" when used with respect to the Authority or the College shall mean, as the case may be, its Chairman, Vice Chairman, President, Executive Director, any Assistant Executive Director, any Vice President, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary, Chief

Financial Officer and Treasurer, Controller, Assistant Controller or an incumbent of such other office or such other officers specifically named as shall be designated by a currently effective Certified Authority Resolution or Certified College Resolution, as the case may be. An officer or employee of the College may be a Responsible Officer of the Authority if designated by the Authority.

"Revenue Fund" shall mean the Revenue Fund created under the Indenture.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns.

"Securities Depository" means The Depository Trust Company and its successors and assigns or if (i) the then-Securities Depository resigns from its functions as depository of the Series of 2024 Bonds or (ii) the Authority discontinues use of the then-Securities Depository pursuant to the Indenture, any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Series of 2024 Bonds and which is selected by the Authority with the consent of the College. Written notice of which selection and consent shall be provided to the Bond Trustee by the College.

"Securities Depository Nominee" means, as to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books maintained by the Bond Trustee the Bond certificates to be delivered to and immobilized at such Securities Depository during the continuation with such Securities Depository of participation in its book-entry system.

"Series of 2024 Bonds" or "Bonds" shall mean the Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2024, issued and outstanding under the Indenture.

"Series of 2024 Master Note" or "Series 2024 Master Note" shall mean the Muhlenberg College, Series of 2024 Master Note (Lehigh County General Purpose Authority), of the College, issued under the Master Indenture.

"Settlement Fund" shall mean the Settlement Fund created under the Indenture.

"Supplemental Indenture", when used in reference to the Master Indenture, shall mean an indenture supplemental to, and authorized and executed pursuant to the terms of the Master Indenture, for the purpose, among others, of creating a particular series of Master Indenture Obligations thereunder.

"Supplemental Indenture" or "Indenture Supplemental hereto", when used in reference to the Indenture, shall mean any indenture duly authorized and entered into in accordance with the provisions of the Indenture.

"Third Supplemental Indenture" means the Third Supplemental Master Trust Indenture, dated as of June 1, 2024, between the College and the Master Trustee, supplementing and amending the Master Trust Indenture.

"Total Revenues" shall mean total unrestricted operating revenues plus realized net gains on investments and other additions determined in accordance with generally accepted accounting principles.

"Underwriter" means Morgan Stanley & Co. LLC.

"United States Obligations" means direct general obligations of, or obligations the payment of the principal of and interest on which is unconditionally guaranteed as to full and timely payment by, the United States of America.

"Value" shall mean Book Value or fair market value, as the College may elect.

SUMMARY OF THE MASTER INDENTURE

The following is a summary of certain provisions of the Master Indenture. It is not a comprehensive description, however, and is qualified in its entirety by reference to the Master Indenture.

Election With Respect to Accounting Principles

Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes of the Master Indenture or any agreement, document or certificate executed and delivered in connection with or pursuant to the Master Indenture, such determination or computation shall be made in accordance with generally accepted accounting principles in effect (i) on February 1, 2017, or (ii) at Muhlenberg College's election, if specified in an Officer's Certificate delivered to the Master Trustee, the date such determination or computation is made for the purposes of the Master Indenture, such accounting principles, to the extent applicable, to be consistently applied. The provisions of this Section shall apply even if the same are inconsistent with generally accepted accounting principles in effect on the applicable date described above in this Section.

The financial terms, covenants and reporting requirements set forth in the Master Indenture are based upon generally accepted accounting principles expected to be applicable to Master Indenture Obligors at the time of execution and delivery of the Master Indenture and thereafter. If generally accepted accounting principles applicable to Master Indenture Obligors at any time differ from those expectations due to changes in generally accepted accounting principles applicable to Master Indenture Obligors, the Master Indenture may be amended without notice to or consent of Holders of Master Indenture Obligations so that the operation of such amended financial terms, covenants and reporting requirements under generally accepted accounting principles then applicable to Master Indenture Obligors is, in the opinion of an Independent Certified Public Accountant, reasonably required to allow the Master Indenture Obligors to comply with the financial compliance and reporting requirements of the Master Indenture following such changes to generally accepted accounting principles.

Conditions to Issuance of Master Indenture Obligations Issued under the Master Indenture

With respect to each series of Master Indenture Obligations issued under the Master Indenture, simultaneously with or prior to the execution, authentication and delivery of such Master Indenture Obligations:

(a) All requirements and conditions to the issuance of such Master Indenture Obligations, if any, set forth in the Supplemental Indenture or in the Master Indenture shall have been satisfied;

(b) The issuer of such Master Indenture Obligations shall have delivered to the Master Trustee an Opinion or Opinions of Counsel to the effect that (1) registration of such Master Indenture Obligations under the Securities Act of 1933, as amended, and qualification of the Master Indenture or the Supplemental Indenture under the Trust Indenture Act of 1939, as amended, is not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said Acts have been complied with, and (2) the Master Indenture Obligations are valid, binding and enforceable obligations of the respective Master Indenture Obligors in accordance with their terms, except as limited by bankruptcy laws, insolvency laws and other laws affecting creditors' rights generally and usual equity principles; and

(c) The College shall have delivered to the Master Trustee an Officer's Certificate stating that (1) the College consents to and approves the issuance of the Master Indenture Obligations, (2) no Event of Default has occurred and is continuing and (3) all applicable corporate policies of members of the Obligated Group respecting issuance of Master Indenture Obligations have been complied with.

Payment of Principal and Interest

(a) Any Master Indenture Obligation issued pursuant to the Master Indenture shall be a general obligation of the issuer of such Master Indenture Obligation. Each member of the Obligated Group covenants to promptly pay or cause to be paid the principal of, premium, if any, and interest on each Note, and all amounts due and owing on every other Master Indenture Obligation, at the place, on the dates and in the manner provided in the Master Indenture, in any Supplemental Indenture and in said Notes and other Master Indenture Obligations according to the terms thereof whether at maturity, upon proceedings for redemption, upon tender for purchase, by acceleration or otherwise. Any Master Indenture Obligation issued pursuant to the Master Indenture shall be a joint and several general obligation of the members of the Obligated Group.

(b) Each member of the Obligated Group, by becoming a Master Indenture Obligor, acknowledges that each other member of the Obligated Group has the power to issue Master Indenture Obligations under the Master Indenture on which all members will be jointly and severally obligated.

(c) Effective upon the defeasance and release in accordance with its terms of the Trust Indenture, dated as of April 1, 2008, as amended, between the Lehigh County General Purpose Authority and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the "Existing Trust Indenture"), each member of the Obligated Group covenants that, if an Event of Default shall have occurred and be continuing under the Master Indenture, it will, upon request of the Master Trustee, deliver or direct to be delivered to the Master Trustee all Gross Revenues for deposit into the Default Revenue Fund created by the Master Indenture until such Event of Default has been cured, such Gross Revenues to be applied in accordance with the Master Indenture.

Insurance

Each member of the Obligated Group agrees that it will maintain insurance, which may include self-insurance programs, covering such risks and in such amounts as, in its judgment, are adequate to protect it and its Properties and operations. Any self-insurance programs maintained by a member of the Obligated Group pursuant to the Master Indenture shall be subject to a biennial review of an insurance Consultant, and the College agrees that it will follow and cause each member of the Obligated Group to follow any reasonable recommendations of the insurance Consultant. In order to establish compliance with the Master Indenture, the College agrees that it will, biennially, with respect to any self-insurance programs, deliver or cause to be delivered to the Master Trustee as soon as practicable, but in no event later than three months after the end of each second year, a report of the insurance Consultant setting forth a description of the self-insurance maintained, or caused to be maintained, by members of the Obligated Group pursuant to the Master Indenture and then in effect and stating whether, in the opinion of the insurance Consultant, such self-insurance and any reductions or eliminations of the amount of any self-insurance coverage (including amounts on deposit or to be deposited to self-insurance funds or trusts) during the period covered by such report adequately protect the members of the Obligated Group and their respective Properties and operations. If such Consultant's opinion is that such Properties and operations are not adequately protected, the insurance Consultant's report shall contain recommendations as to what additional types and amounts of insurance are necessary to provide such adequate protection.

Limitations on Creation of Liens

(a) Each member of the Obligated Group agrees that it will not create or suffer to be created or permit the existence of any Lien upon Property now owned or hereafter acquired by it other than Permitted Liens.

(b) Permitted Liens shall consist of the following:

(i) Liens arising by reason of good faith deposits by any member of the Obligated Group in connection with leases of real estate, bids or contracts (other than contracts for the payment of money), deposits by any member of the Obligated Group to secure public or statutory obligations, or to secure, or in lieu of, surety, stay or appeal bonds, and deposits as security for the payment of taxes or assessments or other similar charges;

(ii) Any Lien arising by reason of deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable any member of the Obligated Group to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with workers' compensation, unemployment insurance, pension or profit sharing plans or other social security, or to share in the privileges or benefits required for companies participating in such arrangements;

(iii) Any judgment lien against any member of the Obligated Group so long as such judgment is being contested in good faith and execution thereon is stayed and so long as such judgment lien will not materially interfere with or materially impair the operations of the member of the Obligated Group subject to such judgment lien;

(iv) (A) Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law; (B) any liens on any property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such property, which are not due and payable or which are not delinquent or which, or the amount or validity of which, are being contested and execution thereon is stayed or, if execution with respect to the same has not been stayed, neither the lien of the Master Indenture nor the use of the property in question will be materially impaired or which, with respect to liens of mechanics, materialman, laborers, suppliers or vendors, have been due for less than 4 months; (C) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservation and other minor defects, encumbrances, and irregularities in the title to any property which do not materially impair the use of such property or materially and adversely affect the value thereof; (D) to the extent that it affects title to any property, the Master Indenture; and (E) landlord's liens;

(v) Any Lien which is existing on the date of authentication and delivery of the initial Note or Notes issued under the Master Indenture and the First Supplemental Indenture and of which the Master Trustee has received written notice at the time of such initial issuance; provided that no such Lien so described may be extended, renewed or replaced by another Lien, nor may it be modified to apply to any Property of any member of the Obligated Group not subject to such Lien at the time of such initial issuance, unless the Lien qualifies as a Permitted Lien under the Master Indenture and no Additional Indebtedness may be incurred which would be subject to such Lien unless the Lien qualifies as a Permitted Lien under the Master Indenture;

(vi) Any Lien on Property acquired by a member of the Obligated Group securing Indebtedness that was assumed in connection with the acquisition of such Property;

(vii) Purchase money Liens securing Indebtedness;

(viii) Any Lien or encumbrance created or incurred in the ordinary course of business which does not secure, directly or indirectly, the repayment of borrowed money or the payment of installment sales contracts or capital leases individually or in the aggregate, and which does not materially impair the value or the utility of the property subject to such Lien or encumbrance;

(ix) Any Lien in favor of a creditor or a trustee on the proceeds of Indebtedness and any earnings thereon prior to the application of such proceeds and such earnings;

(x) Any Lien securing all Master Indenture Obligations on a parity basis;

(xi) Liens on property received by any member of the Obligated Group through gifts, grants or bequests, such Liens being due to restrictions on such gifts, grants or bequests of property or the income thereon;

(xii) Liens on property due to rights of third party payors for recoupment of amounts paid to any member of the Obligated Group;

(xiii) Any Lien arising by reason of any escrow established to pay debt service with respect to Indebtedness;

(xiv) Liens on property of Affiliates or other entities that become members of the Obligated Group pursuant to the Master Indenture that were incurred in the ordinary course of business prior to becoming Members of the Obligated Group;

(xv) Any Lien arising by virtue of a lease, sub-lease or loan agreement entered into by a Master Indenture Obligor and that is reasonably necessary to the business operations and affairs of such Master Indenture Obligor;

(xvi) Any Lien on Property which is part of the Property and Equipment (excluding Liens on such Property arising in connection with leases which are required to be capitalized in accordance with generally accepted accounting principles and installment sale and conditional sale contracts) shall be a Permitted Lien if and only if, prior to creation of such Lien a certificate of the College is delivered to the Master Trustee stating that after giving effect to the Lien, the Book Value of Property which is part of the Property and Equipment that is encumbered by Liens is not more than 25% of the Book Value of all Property and Equipment, all as shown on the most recent Financial Statements;

(xvii) Any Lien on Property which is part of the Property and Equipment and which arises in connection with leases which are required to be capitalized in accordance with generally accepted accounting principles or installment sale and conditional sale contracts shall be a Permitted Lien if and only if, prior to the creation of such Lien, a certificate of the College is delivered to the Master Trustee stating that after giving effect to such Lien the aggregate principal amount of Indebtedness represented by such capital lease, installment sale or conditional sale contract and secured by such Lien does not exceed 20% of Total Revenues for the most recent period of 12 consecutive calendar months for which Financial Statements of the Obligated Group are available;

(xviii) Any Lien securing a Derivative Agreement; and

(xix) Any Lien securing Non-Recourse Indebtedness.

Filing of Financial Statements, Certificate of No Default, Other Information

Each member of the Obligated Group covenants that it will:

(a) As soon as practicable but in no event later than six (6) months after the end of each fiscal year, file with the Master Trustee a copy of its audited Financial Statements as of the end of such fiscal year accompanied by the opinion of Independent Certified Public Accountants. Such audited Financial Statements shall be prepared in accordance with generally accepted accounting principles.

(b) As soon as practicable but in no event later than six (6) months after the end of each fiscal year, file with the Master Trustee, and with each Holder who may have so requested in writing or on whose behalf the Master Trustee may have so requested, an Officer's Certificate and a report of Independent Certified Public Accountants stating that nothing has come to their attention which would lead them to believe that any Master Indenture Obligor is in default in the performance of any covenant contained in the Master Indenture or specifying each default of which the signers have knowledge.

(c) If an Event of Default shall have occurred and be continuing, (i) file with the Master Trustee such other financial statements and information concerning its operations and financial affairs (or of any consolidated or combined group of companies, including the College and its consolidated or combined Affiliates, including any other Master Indenture Obligor) as the Master Trustee may from time to time reasonably request, excluding specifically donor records and personnel records and (ii) provide access to its facilities for the purpose of inspection by the Master Trustee during regular business hours or at such other times as the Master Trustee may reasonably request.

(d) Within ten (10) days after its receipt thereof, file with the Master Trustee a copy of each report which any provision of the Master Indenture required to be prepared by a Consultant.

The Master Trustee has no duty to review or analyze any financial statements delivered to it or to verify the accuracy thereof and will hold such financial statements solely as a repository for the benefit of the holders of the Master Indenture Obligations; the Master Trustee is not deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner.

Consolidation, Merger, Sale or Conveyance

(a) Each member of the Obligated Group covenants that it will not merge or consolidate with, or sell or convey all or substantially all of its assets to, or acquire all or substantially all of the assets from, any Person which is not a member of the Obligated Group without the prior consent of the College, and unless:

(i) Either a member of the Obligated Group will be the successor corporation, or if the successor corporation is not a member of the Obligated Group such successor corporation shall execute and deliver to the Master Trustee an appropriate instrument, satisfactory to the Master Trustee, containing the agreement of such successor corporation to become a Master Indenture Obligor pursuant to the provisions of the Master Indenture; and

(ii) No member of the Obligated Group immediately after such merger or consolidation, or such sale or conveyance, would be in default in the performance or observance of any covenant or condition of the Master Indenture; and

(iii) If all amounts due or to become due on any Related Bond have not been fully paid to the holder thereof, there shall have been delivered to the Master Trustee an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such merger, consolidation, sale or conveyance, whether or not contemplated on any date of the delivery of such Related Bond, would not adversely affect the exemption from Federal income taxation of interest payable on such Related Bond.

(b) In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for its predecessor, with the same effect as if it had been named in the Master Indenture as a Master Indenture Obligor or had become a Master Indenture Obligor pursuant to the provisions of the Master Indenture, as the case may be. Any successor corporation may cause to be signed, and may issue in its own name, Master Indenture Obligations; and upon the order of such successor corporation and subject to all the terms, conditions and limitations in the Master Indenture prescribed, the Master Trustee shall authenticate and shall deliver Master Indenture Obligations that such successor corporation shall have caused to be signed and delivered to the Master Trustee. All Outstanding Master Indenture Obligations so issued by such successor corporation under the Master Indenture shall in all respects have the same legal rank and benefit under the Master Indenture as Outstanding Master Indenture Obligations theretofore or thereafter issued in accordance with the terms of the Master Indenture as though all such Master Indenture Obligations had been issued under the Master Indenture without any such consolidation, merger, sale or conveyance having occurred.

(c) In case of any such consolidation, merger, sale or conveyance such changes in phraseology and form (but not in substance) may be made in Master Indenture Obligations thereafter to be issued as may be appropriate.

(d) The Master Trustee may accept an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale or conveyance, and any such assumption, complies with the provisions of this Section and that it is proper for the Master Trustee under the Master Indenture to join in the execution of any instrument required to be executed and delivered by this Section.

Parties Becoming Master Indenture Obligors

Any Affiliate which is not a Master Indenture Obligor may become a Master Indenture Obligor, if:

(a) The Affiliate which is becoming a Master Indenture Obligor shall execute and deliver to the Master Trustee an appropriate instrument, satisfactory to the Master Trustee, containing the agreement of such Affiliate (i) to become a Master Indenture Obligor under the Master Indenture and thereby become subject to compliance with all provisions of the Master Indenture pertaining to a Master Indenture Obligor, including the performance and observance of all covenants and obligations of a Master Indenture Obligor thereunder, and (ii) guaranteeing to the Master Trustee and each other member of the Obligated Group that all Master Indenture Obligations Outstanding will be paid in accordance with the terms thereof and of the Master Indenture, when due.

(b) Each instrument executed and delivered to the Master Trustee in accordance with subsection (a) of this Section shall be accompanied by an Opinion of Counsel, addressed to and satisfactory to the Master Trustee, to the effect that such instrument has been duly authorized, executed and delivered by such Affiliate, and constitutes a valid and binding obligation enforceable in accordance with its terms, except as limited by bankruptcy laws, insolvency laws and other laws affecting creditors' rights generally.

(c) The Master Trustee shall also have received (i) an Officer's Certificate stating and demonstrating that, immediately upon any Affiliate becoming a Master Indenture Obligor, the College and each other Master Indenture Obligor would not, as part of such transaction, be in default in the performance or observance of any covenant or condition to be performed or observed by it under the Master Indenture (including any covenant or provision applicable to the Master Indenture Obligors); and (ii) if all amounts due or to become due on any Related Bond have not been paid to the Holder thereof, an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such transaction will not adversely affect the exemption from federal income taxation of interest payable on any such Related Bond.

(d) The College shall have approved in writing any such Affiliate becoming a Master Indenture Obligor.

Persons that are not Affiliates and that are not Master Indenture Obligors may become Master Indenture Obligors upon compliance with the provisions of subparagraphs (a), (b), (c) and (d) above.

Cessation of Status as Master Indenture Obligor

(a) Each member of the Obligated Group covenants that it will not take any action which would cause it to cease to be a Master Indenture Obligor unless prior to taking any such action there is delivered to the Master Trustee an Officer's Certificate stating and demonstrating that immediately after such action (i) each remaining Master Indenture Obligor would not be in default in the performance or observance of any covenant or condition to be performed or observed by it under the Master Indenture (including any covenant or provision applicable to the Master Indenture Obligors), and (ii) if all amounts due or to become due on any Related Bond have not been paid to the Holder thereof, an Opinion of Bond Counsel, in form and substance satisfactory to the Master Trustee, to the effect that under then existing law the consummation of such transaction will not adversely affect the exemption from federal income taxation of interest payable on any such Related Bond.

(b) No member of the Obligated Group will take any action which would cause it to cease to be a Master Indenture Obligor without the prior written consent of the College.

(c) In the event that the College ceases to be a member of the Obligated Group, the remaining members of the Obligated Group shall designate one or more members to assume the various reporting and decision-making responsibilities, on behalf of the Obligated Group, previously assigned to the College under the Master Indenture and shall send written notice of such designation to the Master Trustee.

Insurance and Condemnation Proceeds

Amounts received by the College or any Master Indenture Obligor as insurance proceeds with respect to any casualty loss or as condemnation awards may be used in such manner as the recipient may determine, including, without limitation, applying such moneys to the payment or repayment of any Master Indenture Obligations in accordance with the terms thereof and of any Supplemental Indenture.

Replacement Master Indenture

Each Holder of a Master Indenture Obligation evidencing and securing Indebtedness other than Related Bonds shall surrender such Master Indenture Obligation to the Master Trustee and each Related Bond Trustee for Related Bonds shall, with the prior written consent of the bond insurer or credit facility provider, if any, and the Related Bond Issuer for such Related Bonds, surrender any Master Indenture Obligation issued to secure such Related Bonds to the Master Trustee upon presentation to the Holder or the Related Bond Trustee, as the case may be, of the following:

(a) an original replacement note or similar obligation (the "Substitute Obligation") duly authenticated and issued under and pursuant to an existing or new master trust indenture (the "Replacement Master Indenture") by which the members of the Obligated Group and certain other Persons named therein, which Persons are not members of the Obligated Group and are not affiliated with any member of the Obligated Group (the "New Group"), have agreed to be bound; provided, however, that the trustee serving as master trustee under such Replacement Master Indenture (the "New Trustee") shall be an independent corporate trustee (which may be the Master Trustee or the Related Bond Trustee) meeting the eligibility requirements of the Master Trustee as set forth in the Master Indenture;

(b) an original executed counterpart or certified copy of the Replacement Master Indenture pursuant to which each member of the New Group has agreed (i) to become a member of the New Group and thereby to become subject to compliance with all provisions of the Replacement Master Indenture and (ii) unconditionally and irrevocably (subject to the right of such Person to cease its status as a member of the New Group pursuant to the terms and conditions of the Replacement Master Indenture) to jointly and severally make payments upon each note and obligation, including the Substitute Obligation, issued under the Replacement Master Indenture at the times and in the amounts provided in each such note or obligation;

(c) an Opinion of Counsel addressed to the Holder of a Master Indenture Obligation evidencing and securing Indebtedness other than Related Bonds or to the Related Bond Trustee, as the case may be, and the Obligated Group to the effect that: (i) the Replacement Master Indenture has been duly authorized, executed and delivered by each member of the New Group, the Substitute Obligation has been duly authorized, executed and delivered by the New Group, and the Replacement Master Indenture and the Substitute Obligation are each a legal, valid and binding obligation of each member of the New Group, enforceable in accordance with their terms, subject in each case to customary exceptions for bankruptcy, insolvency, fraudulent conveyance and other laws generally affecting enforcement of creditors' rights and application of general principles of equity; (ii) all requirements and conditions to the issuance of the Substitute Obligation set forth in the Replacement Master Indenture have been complied with and satisfied; and (iii) the registration of the Substitute Obligation under the Securities Act of 1933, as amended, and the qualification of the Replacement Master Indenture under the Trust Indenture Act of 1939, as amended, are not required, or, if such registration or qualification is required, that all applicable registration and qualification provisions of said Acts have been complied with;

(d) an Opinion of Bond Counsel that the surrender of the Master Indenture Obligation and the acceptance by the Bond Trustee of the Substitute Obligation will not adversely affect the validity of the Related Bonds or any exemption for the purposes of federal or state income taxation to which interest on the Related Bonds would otherwise be entitled;

(e) evidence that (i) written notice of such substitution, together with a copy of such Replacement Master Indenture, has been given by the New Group to each rating agency then maintaining a rating on any Master Indenture Obligation or Related Bonds and (ii) the then current rating on the Master Indenture Obligation, if any, or Related Bonds shall not be withdrawn or reduced by any such rating agency as a result of such substitution; and

(f) such other opinions and certificates as the Holder of a Master Indenture Obligation evidencing and securing Indebtedness other than Related Bonds or the Related Bond Trustee, as the case may be, or the bond insurer or credit facility provider, if any, may reasonably require, together with such reasonable indemnities as the Holder of a Master Indenture Obligation evidencing and securing Indebtedness other than Related Bonds or the Related Bond Trustee, as the case may be, or the bond insurer or credit facility provider, if any, may request.

Notwithstanding the provisions of this Section, no Substitute Obligation may extend the stated maturity of or time for paying interest or other amounts on any Master Indenture Obligation surrendered to the Master Trustee or reduce the principal or notional amount of or the redemption premium or rate of interest payable on such Master Indenture Obligation without the consent of each Holder of such Master Indenture Obligation evidencing and securing Indebtedness other than Related Bonds or the registered owners of all Related Bonds then Outstanding, as the case may be.

Events of Default

Event of Default, as used in the Master Indenture, shall mean any of the following events:

(a) Any Master Indenture Obligor shall fail to make any payment required by any Master Indenture Obligation when and as the same shall become due and payable, in accordance with the terms thereof, of the Master Indenture and any Supplemental Indenture and any grace period with respect thereto shall have expired.

(b) Any Master Indenture Obligor shall fail duly to observe or perform any covenant or agreement on its part to be observed or performed under the Master Indenture for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the College by the Master Trustee, or to the College and the Master Trustee by the Holders of at least 51% in aggregate principal and notional amount of Master Indenture Obligations then Outstanding; provided, however, if said failure be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the College or any other Master Indenture Obligor within the applicable period and diligently pursued until the failure is corrected.

(c) An event of default shall occur under a Related Bond Indenture or upon a Related Bond.

(d) Any Master Indenture Obligor shall fail to make any required payment with respect to any Indebtedness the principal amount of which is greater than 10% of the Total Revenues of the Obligated Group (other than Non-Recourse Indebtedness), whether such Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any mortgage, indenture or instrument under which there may be issued, or by which there may be secured or evidenced, any Indebtedness, whether such Indebtedness now exists or shall hereafter be created, shall occur, provided, however, that such failure shall not constitute an Event of Default if within 30 days, or within the time allowed for service of a responsive pleading if any proceeding to enforce payment of the Indebtedness is commenced (i) the College or such other Master Indenture Obligor, or both, in good faith commence proceedings to contest the existence or payment of such Indebtedness, and (ii) sufficient moneys are escrowed with a bank or trust company for the payment of such Indebtedness.

(e) The entry of a decree or order by a court having jurisdiction in the premises adjudging any Master Indenture Obligor a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of any Master Indenture Obligor under the Federal Bankruptcy Code or any other applicable federal or state law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of any Master Indenture Obligor or of any substantial part of its Property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days.

(f) The institution by any Master Indenture Obligor of proceedings to be adjudicated a bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar applicable federal or state law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of any Master Indenture Obligor or of any substantial part of its Property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due.

Acceleration; Annulment of Acceleration

(a) Subject to the provisions and limitations of the Existing Trust Indenture while in effect, upon the occurrence and during the continuation of an Event of Default under the Master Indenture, the Master Trustee may and, upon the written request of (i) the Holders of not less than 51% in aggregate principal and notional amount of Master Indenture Obligations Outstanding or (ii) any Person properly exercising the right given to such Person under any Supplemental Indenture to require acceleration of the Master Indenture Obligations issued pursuant to such Supplemental Indenture, shall, by notice to the members of the Obligated Group, declare all Master Indenture Obligations Outstanding immediately due and payable, anything in the Master Indenture Obligations or in the Master Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Master Indenture Obligations an amount equal to the total principal amount of all such Master Indenture Obligations, plus all interest accrued thereon and, to the extent permitted by applicable law, interest on such interest which accrues to the date of payment, and with respect to Master Indenture Obligations securing Derivative Agreements all amounts due thereunder.

(b) Except with respect to Master Indenture Obligations securing Derivative Agreements, at any time after the principal of the Master Indenture Obligations shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, if (i) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay all matured installments of interest and interest on installments of principal and interest and principal or redemption prices then due (other than the principal then due only because of such declaration) of all Master Indenture Obligations Outstanding; (ii) the Obligated Group has paid or caused to be paid or deposited with the Master Trustee moneys sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Master Trustee and any paying agents; (iii) all other amounts then payable by the Obligated Group under the Master Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Master Trustee; and (iv) every Event of Default (other than a default in the payment of the principal of such Master Indenture Obligations then due only because of such declaration) shall have been remedied, then the Master Trustee may annul such declaration and its consequences with respect to any Master Indenture Obligations or portions thereof not then due by their terms. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Additional Remedies and Enforcement of Remedies

(a) Subject to the provisions and limitations of Article X of the Existing Trust Indenture while in effect, upon the occurrence and continuance of any Event of Default, the Master Trustee may, and upon the written request of (i) the Holders of not less than 51% in aggregate principal and notional amount of the Master Indenture Obligations Outstanding or (ii) any Person properly exercising the right given to such Person under any Supplemental Indenture to require acceleration of the Master Indenture Obligations issued pursuant to such Supplemental Indenture, together with indemnification of the Master Trustee to its satisfaction therefor, shall proceed forthwith to protect and enforce its rights and the rights of the Holders of Master Indenture Obligations by such suits, actions or proceedings as the Master Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) enforcement of the right of the Holders of Master Indenture Obligations to collect and enforce the payment of amounts due or becoming due under the Master Indenture Obligations;

(ii) suit upon all or any part of the Master Indenture Obligations;

(iii) civil action to require any Person holding moneys, documents or other property pledged to secure payment of amounts due or to become due on the Master Indenture Obligations to account as if it were the trustee of an express trust for the Holders of Master Indenture Obligations;

(iv) civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of Master Indenture Obligations; and

(v) enforcement of any other right of the Holders of Master Indenture Obligations conferred by law or by the Master Indenture.

(b) Regardless of the happening of an Event of Default, the Master Trustee, if requested in writing by the Holders of not less than 51% in aggregate principal and notional amount of the Master Indenture Obligations then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Master Indenture by any acts which may be unlawful or in violation thereof, or (ii) to preserve or protect the interests of the Holders, provided that such request and the action to be taken by the Master Trustee are not in conflict with any applicable law or the provisions of the Master Indenture and, in the sole judgment of the Master Trustee, is not unduly prejudicial to the interest of the Holders of Master Indenture Obligations not making such request.

Establishment of Default Revenue Fund; Application of Revenues and Other Moneys after Default

Upon the occurrence and during the continuance of an Event of Default under the Master Indenture, the Master Trustee shall maintain a separate fund established under the Master Indenture and known as the "Default Revenue Fund." The Initial Obligated Issuer, on behalf of itself and all other Master Indenture Obligors, hereby sells, assigns, transfers, sets over, pledges and grants a security interest in favor of the Master Trustee in all of its right, title and interest in and to the Default Revenue Fund, and all moneys and investments from time to time on deposit in or standing to the credit of the Default Revenue Fund, to have and to hold in trust for the equal and ratable benefit and security of all Holders of Master Indenture Obligations, without preference, priority or distinction (except as otherwise specifically provided in the Master Indenture) of any one Master Indenture Obligation over any other Master Indenture Obligation. Funds deposited in the Default Revenue Fund may be held by the Master Trustee uninvested and without liability for interest.

During the continuance of an Event of Default all money received by the Master Trustee pursuant to any Master Indenture Obligation or pursuant to any right given or action taken under the provisions of Article VI – Default and Remedies of the Master Indenture, after payment of the costs and expenses (including attorney's fees, costs and expenses) of the proceedings resulting in the collection of such moneys and of the expenses (including attorney's fees, costs and expenses) and advances incurred or made by the Master Trustee with respect thereto and all other fees and expenses of the Master Trustee under the Master Indenture, shall be deposited in the Default Revenue Fund and applied as follows:

(a) Unless the principal of all Outstanding Master Indenture Obligations shall have become or have been declared due and payable:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Master Indenture Obligations and amounts due under Master Indenture Obligations securing Derivative Agreements in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably according to the amounts due thereon to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal installments of any Master Indenture Obligations which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Master Indenture Obligations due on any date, then to the payment thereof ratably, according to the amounts of principal installments due on such date, to the Persons entitled thereto, without any discrimination or preference.

(b) If the principal and other amounts of all Outstanding Master Indenture Obligations shall have become or have been declared due and payable, to the payment of the principal, interest and other amounts then due and unpaid upon the Master Indenture Obligations without preference or priority of principal over interest over such other amounts or of interest over principal over such other amounts, or of any installment of interest over any other installment of interest, or of any Master Indenture Obligation over any other Master Indenture Obligation, ratably, according to the amounts due respectively for principal, interest and such other amounts, to the Persons entitled thereto without any discrimination or preference.

(c) If the amounts due on all Outstanding Master Indenture Obligations shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of Article VI – Defaults and Remedies of the Master Indenture, then, subject to the provisions of paragraph (b) of this Section, in the event that the principal of all Outstanding Master Indenture Obligations shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever moneys are to be applied by the Master Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Master Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Master Trustee shall apply such moneys it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Master Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Master Indenture Obligation until such Master Indenture Obligation shall be presented to the Master Trustee for appropriate endorsement of any partial payment or for cancellation if fully paid.

Whenever all Master Indenture Obligations and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Master Trustee have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto then the balance shall be paid to the members of the Obligated Group or their successors, as the Initial Obligated Issuer shall direct in writing, or as a court of competent jurisdiction may direct.

Control of Proceedings

If an Event of Default shall have occurred and be continuing, notwithstanding anything in the Master Indenture to the contrary, the Holders of at least a majority in aggregate principal and notional amount of Master Indenture Obligations then Outstanding shall have the right, at any time, by any instrument in writing executed and delivered to the Master Trustee and accompanied by indemnity satisfactory to the Master Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the Master Indenture or for the appointment of a receiver or any other proceedings under the Master Indenture, provided that such direction is not in conflict with any applicable law or the provisions of the Master Indenture and, in the sole judgement of the Master Trustee, is not unduly prejudicial to the interest of the Holders of Master Indenture Obligations not joining in such direction and provided further, that the Master Trustee shall have the right to decline to follow any such direction if the Master Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability, and provided further that nothing in this Section shall impair the right of the Master Trustee in its discretion to take any other action under the Master Indenture which it may deem proper and which is not inconsistent with such direction by Holders of Master Indenture Obligations.

Waiver of Event of Default

(a) No delay or omission of the Master Trustee or of any Holder of the Master Indenture Obligations to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by Article VI of the Master Indenture entitled "Defaults and Remedies" to the Master Trustee and the Holders of the Master Indenture Obligations, respectively, may be exercised from time to time and as often as may be deemed expedient by them.

(b) The Master Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the Master Indenture, or before the completion of the enforcement of any other remedy under the Master Indenture.

(c) Notwithstanding anything contained in the Master Indenture to the contrary, the Master Trustee, upon the written request of the Holders of at least a majority of the aggregate principal and notional amount of Master Indenture Obligations then Outstanding, shall waive any Event of Default under the Master Indenture and its consequences; provided, however, that, except under the circumstances set forth in subsection (b) of Section 6.02 of the Master Indenture summarized above under the caption "Acceleration; Annulment of Acceleration", a default in the payment of the principal of, premium, if any, interest or other amounts on any Master Indenture Obligation, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Master Indenture Obligations at the time Outstanding with respect to which such payment default exists.

(d) In case of any waiver by the Master Trustee of an Event of Default under the Master Indenture, each Master Indenture Obligor, the Master Trustee and the Holders of Master Indenture Obligations shall be restored to their former positions and rights under the Master Indenture, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

Removal and Resignation of the Master Trustee

The Master Trustee may resign on its motion or may be removed at any time upon thirty (30) days' written notice by an instrument or instruments in writing signed by either (i) the Holders of not less than 50% of the principal and notional amount of Master Indenture Obligations then Outstanding, or (ii) if no Event of Default shall have occurred and be continuing, the College. No such resignation or removal shall become effective unless and until a successor Master Trustee (or temporary successor trustee as provided below) has been appointed and has assumed the trusts created by the Master Indenture. Written notice of such resignation or removal shall be given to the members of the Obligated Group and to each Holder of a Master Indenture Obligation then Outstanding at the address then reflected on the books of the Master Trustee and such resignation or removal shall take effect upon the appointment and qualification of a successor Master Trustee. A successor Master Trustee may be appointed at the written direction of (i) Muhlenberg College if such appointment is made within forty-five (45) days of such resignation or removal and if no Event of Default shall have occurred and be continuing under the Master Indenture, and (ii) the Holders of not less than 50% in aggregate principal and notional amount of Master Indenture Obligations Outstanding after such forty-five day period provided in clause (i) or if an Event of Default shall have occurred and be continuing under the Master Indenture. In the event a successor Master Trustee has not been appointed and qualified within sixty (60) days of the date notice of resignation or removal is given, the Master Trustee at the expense of the Obligated Group, any member of the Obligated Group or any Holder of Master Indenture Obligation may apply to any court of competent jurisdiction for the appointment of a temporary successor Master Trustee to act until such time as a successor is appointed as above provided.

Unless otherwise ordered by a court or regulatory body having competent jurisdiction, or unless required by law, any successor Master Trustee shall be a trust company or bank having the powers of a trust company as to trusts, qualified to do and doing trust business in one or more states of the United States of America and having an officially reported combined capital, surplus, undivided profits and reserves aggregating at least $25,000,000, if there is such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Every successor Master Trustee howsoever appointed under the Master Indenture shall execute, acknowledge and deliver to its predecessor and also to the College an instrument in writing, accepting such appointment thereunder, and thereupon such successor Master Trustee, without further action, shall become fully vested with all the rights, immunities, powers, trusts, duties and obligations of its predecessor, and such predecessor shall execute and deliver an instrument transferring to such successor Master Trustee all the rights, powers and trusts of such predecessor. The predecessor Master Trustee shall, at the expense of the Obligated Group, execute any and all documents reasonably necessary or appropriate to convey all interest it may have to the successor Master Trustee. The predecessor Master Trustee shall, at the expense of the Obligated Group, promptly deliver all material records relating to the trust or copies thereof and on reasonable written request communicate all material information it may have obtained concerning the trust to the successor Master Trustee, all as determined by the predecessor Master Trustee in its reasonable discretion.

Each successor Master Trustee, not later than ten (10) days after its assumption of the duties under the Master Indenture, shall mail a notice of such assumption to each registered Holder of a Master Indenture Obligation.

Any corporation or association into which the Master Trustee in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Master Trustee in its individual capacity shall be a party, or any corporation or association to which all or substantially all the corporate trust business of the Master Trustee in its individual capacity may be sold or otherwise transferred, shall be the Master Trustee under the Master Indenture without further act.

Supplemental Indentures Not Requiring Consent of Holders

The College, and every other Master Indenture Obligor, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee may, without the consent of or notice to any of the Holders, enter into one or more Supplemental Indentures for one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission.

(b) To correct or supplement any provision in the Master Indenture which may be inconsistent with any other provision in the Master Indenture, or to make any other provisions with respect to matters or questions arising under the Master Indenture and which shall not materially and adversely affect the interests of the Holders.

(c) To grant or confer ratably upon all of the Holders any additional rights, remedies, powers or authority that may lawfully be granted or conferred upon them.

(d) To qualify the Master Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect.

(e) To create and provide for the issuance of a series of Master Indenture Obligations as permitted under the Master Indenture on a parity with Outstanding Master Indenture Obligations.

(f) To obligate a successor to any Master Indenture Obligor, or an Affiliate or other Person becoming a Master Indenture Obligor, as provided in the Master Indenture.

(g) To comply with the provisions of any federal and state securities law.

(h) To permit any other amendment or supplement hereto which is not materially adverse to the interests of the Master Trustee or the Holders.

Supplemental Indentures Requiring Consent of Holders

(a) Other than Supplemental Indentures referred to in the preceding Section and subject to the terms and provisions and limitations contained in this Section and not otherwise, the Holders of not less than a majority in aggregate principal and notional amount of the Master Indenture Obligations then Outstanding shall have the right, from time to time, anything contained in the Master Indenture to the contrary notwithstanding, to consent to and approve the execution by the College and each other Master Indenture Obligor, when authorized by resolution or other action of equal formality by its Governing Body, and the Master Trustee of such Supplemental Indentures as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Master Indenture; provided, however, nothing in this Section shall permit or be construed as permitting a Supplemental Indenture which would:

(i) extend the stated maturity of or time for paying interest or other amounts on any Note or reduce the principal amount of or the redemption premium or rate of interest payable on any Note, or in comparable fashion change the payment terms of other Master Indenture Obligations, without the consent of the Holder of such Note or other Master Indenture Obligation; or

(ii) reduce the aggregate principal amount of Master Indenture Obligations then Outstanding the consent of the Holders of which is required to authorize such Supplemental Indentures without the consent of the Holders of all Master Indenture Obligations then Outstanding.

(b) If at any time the Master Indenture Obligors, or the College on their behalf, shall request the Master Trustee in writing to enter into a Supplemental Indenture, which request is accompanied by a copy of the resolution or other action of the Governing Body of each Master Indenture Obligor certified by its secretary or if it has no secretary, its comparable officer, and the proposed Supplemental Indenture and if within such period, not exceeding three years, as shall be prescribed by the Master Indenture Obligors, or the College on their behalf, following the request, the Master Trustee shall receive an instrument or instruments, solicited by or at the direction of the Master Indenture Obligors, or Muhlenberg College on their behalf, purporting to be executed by the Holders of not less than the aggregate principal amount or number of Master Indenture Obligations specified in subsection (a) above for the Supplemental Indenture in question which instrument or instruments shall refer to the proposed Supplemental Indentures and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof as on file with the Master Trustee, thereupon, but not otherwise, the Master Trustee may execute such Supplemental Indenture in substantially such form, without liability or responsibility to any Holder of any Master Indenture Obligation, whether or not such Holder shall have consented thereto.

(c) Any such consent shall be binding upon the Holder of the Master Indenture Obligation giving such consent and upon any subsequent Holder of such Master Indenture Obligation and of any Master Indenture Obligation issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Master Indenture Obligation giving such consent or by a subsequent Holder thereof by filing with the Master Trustee, prior to the execution by the Master Trustee of such Supplemental Indenture, such revocation. At any time after the Holders of the required principal or notional amount or number of Master Indenture Obligations shall have filed their consents to the Supplemental Indenture, the Master Trustee shall make and file with the College a written statement to that effect. Such written statement shall be conclusive that such consents have been so filed.

(d) If the Holders of the required principal and notional amount or number of the Master Indenture Obligations Outstanding shall have consented to and approved the execution of such Supplemental Indenture as provided in the Master Indenture, no Holder of any Master Indenture Obligation shall have any right to object to the execution thereof, or to object to other terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Master Trustee or the College and every other Master Indenture Obligor from executing the same or from taking any action pursuant to the provisions thereof.

Satisfaction and Discharge of Indenture

If (i) the College or any other Master Indenture Obligor shall deliver to the Master Trustee for cancellation all Master Indenture Obligations theretofore authenticated (other than any Master Indenture Obligations which shall have been mutilated, destroyed, lost or stolen and which shall have been replaced or paid as provided in the Master Indenture) and not theretofore canceled, or (ii) all Master Indenture Obligations not theretofore canceled or delivered to the Master Trustee for cancellation shall have become due and payable and have been paid, or (iii) the members of the Obligated Group shall deposit with the Master Trustee (or with a bank or trust company acceptable to the Master Trustee) as trust funds the entire amount of money or direct general obligations of, or obligations the payment of principal and interest on which are unconditionally guaranteed by, the United States of America, or both, the principal of and the interest on which, when due, will be sufficient to pay at maturity or upon redemption all Master Indenture Obligations not theretofore canceled or delivered to the Master Trustee for cancellation, including principal and interest due or to become due to such date of maturity or redemption date, as the case may be, together with either (i) a verification report to the effect that such securities and/or cash, together with earnings thereon, will be sufficient to pay interest and principal (and applicable premium, if any) on the Master Indenture Obligations to redemption or maturity or (ii) an Opinion of Counsel to the effect that all conditions precedent to the defeasance of the Master Indenture Obligations have been satisfied, and if in either case the members of the Obligated Group shall also pay or cause to be paid all other sums payable under the Master Indenture by the members of the Obligated Group, then the Master Indenture shall cease to be of further effect, and the Master Trustee, on the written demand of the members of the Obligated Group, and at the cost and expense of the members of the Obligated Group, shall execute proper instruments acknowledging satisfaction of and discharging the Master Indenture. The members of the Obligated Group hereby agree to reimburse the Master Trustee for any costs or expenses theretofore and thereafter reasonably and properly incurred by the Master Trustee in connection with the Master Indenture or such Master Indenture Obligations. Notwithstanding the satisfaction and discharge of the Master Indenture, the obligations of the members of the Obligated Group to the Master Trustee under the Master Indenture will survive.

Payment of Master Indenture Obligations

Notwithstanding the discharge of the Master Indenture, the Master Trustee shall nevertheless retain such rights, powers and duties under the Master Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Master Indenture Obligations and the registration, transfer, exchange and replacement of Master Indenture Obligations as provided in the Master Indenture. Nevertheless, any moneys held by the Master Trustee or any paying agent for the payment of amounts due on the Master Indenture Obligations remaining unclaimed for five years after all such amounts have become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided in the Master Indenture or otherwise, shall, at the written request of the College, then be paid to the appropriate members of the Obligated Group and the Holders of any Master

Indenture Obligations not theretofore presented for payment shall thereafter be entitled to look only to the members of the Obligated Group for payment thereof as unsecured creditors and all liability of the Master Trustee or any paying agent with respect to such moneys shall thereupon cease. In the absence of any such written request from the College, the Master Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Master Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations, but only after providing written notice of such action to the College. Any such delivery shall be in accordance with the customary practices and procedures of the Master Trustee and the escheat authority. Any money held by the Master Trustee pursuant to this Section shall be held uninvested and without any liability for interest.

SUMMARY OF THE INDENTURE

The following summarizes certain provisions of the Indenture; however, it is not a comprehensive description, and reference is made to the full text of the Indenture for a complete recital of its terms.

Pledge and Assignment

The Authority pledges to the Bond Trustee all of the right, title and interest of the Authority in and to the Loan Agreement (excepting its right to payment and reimbursement for administrative and other fees and expenses, and the right of the Authority and its members, directors, officers, agents attorneys, and employees to indemnification and release from liability, and amounts required and deposited to be rebated to the federal government) and in and to the Series of 2024 Master Note and in and to all security therefor, if any, under the Master Indenture, together with all sums of money due and payable or to become due and payable thereunder by the College (except sums payable in respect of the Authority's administrative and other fees and expenses, and indemnification of the Authority and its members, directors, officers, agents, attorneys and employees, and amounts required and deposited to be rebated to the federal government) and all money, securities and funds at any time held or set aside by the Bond Trustee pursuant to the provisions of the Indenture.

Funds Created by the Indenture

1. Settlement Fund
2. Construction Fund
3. Revenue Fund
4. Debt Service Fund
5. Bond Redemption and Improvement Fund

Money, from time to time, in the various Funds created under the Indenture shall be held by the Bond Trustee, in trust, for the benefit of holders of Bonds and shall be secured, invested and applied as provided in the Indenture; subject, however, to provisions of the Indenture relating to transfer of certain investment income to or for the benefit of the College.

Settlement Fund

All money representing proceeds of sale of the Bonds shall be deposited initially into the Settlement Fund and disbursed by the Bond Trustee in accordance with the provisions of the Indenture.

Construction Fund

The Construction Fund shall consist of money transferred from the Settlement Fund and shall be disbursed to pay costs of the capital projects that comprise a part of the Project.

Revenue Fund

All money payable by the College to the Authority under the Loan Agreement and the Series of 2024 Master Note shall be paid directly to the Bond Trustee by the College and shall be deposited by the Bond Trustee into the Revenue Fund.

Debt Service Fund

The Bond Trustee shall, on or before each date on which principal of or interest on Bonds comes due, withdraw from the Revenue Fund and deposit to the Debt Service Fund (subject to deposits from other funds made directly to the Debt Service Fund and other available funds on deposit therein) the amounts required to pay the principal or interest, or both, coming due with respect to the Bonds. Any interest or profit from investments or deposits of money in other funds created by the Bond Indenture which have been transferred to the Debt Service Fund shall first reduce the amount required to be transferred from the Revenue Fund, as more fully provided in the Indenture, and the College may receive a corresponding credit against payments due under the Loan Agreement and the Series of 2024 Master Note.

Bond Redemption and Improvement Fund

Any money remaining in the Revenue Fund on February 1 of each year so long as any of the Series of 2024 Bonds remain Outstanding, beginning February 1, 2025, after the transfers and deposits into the Debt Service Fund provided for in the Bond Indenture have been made, shall be transferred to the Bond Redemption and Improvement Fund.

Any money representing proceeds of insurance, condemnation awards or other compensation for damage, destruction, loss or taking of all or any portion of the College Premises, or other property of the College or other member of the Obligated Group, if applicable, that is required by the Master Indenture to be applied toward retirement of the Bonds, net of any costs of collection permitted by the Master Indenture, shall be deposited by the Bond Trustee in the Bond Redemption and Improvement Fund.

Any amounts that the College elects to provide, or is required by the Master Indenture to provide, for optional or extraordinary redemption of the Bonds shall also be deposited in the Bond Redemption and Improvement Fund.

The Bond Trustee shall be authorized, without any direction from the Authority, to transfer money from the Bond Redemption and Improvement Fund to the Debt Service Fund to the extent that the money in the Debt Service Fund may be insufficient at any time to pay the Bonds and the interest thereon as the same shall become due or any costs involved therewith or to make the withdrawals therefrom and deposits thereto required pursuant to the terms of the Bond Indenture.

Money in the Bond Redemption and Improvement Fund that is not required by the Bond Indenture, the Master Indenture or the Loan Agreement to be applied to retirement of Bonds may be withdrawn by the College or may be used or applied by or at the written direction of the College, if there is no deficiency in any of the Funds referred to above.

The payment of the necessary premiums, costs and expenses of any purchases or redemption of Bonds pursuant to the Bond Indenture, including, without limiting the generality of the foregoing, all legal fees, costs of advertisement, printing costs, brokerage charges and charges of the Bond Trustee incident to such purchases or redemptions shall be payable from money in the Bond Redemption and Improvement Fund.

Investment of Funds

Money in each of the Funds created under the Indenture shall, from time to time, at the written direction of a Responsible Officer of the College, which is designated by the Authority as the agent of the Authority for such purpose, be invested by the Bond Trustee in Authorized Investments and shall mature, or be subject to repurchase, withdrawal without penalty, or redemption, on or before the dates on which the amounts are reasonably expected to be needed for the purposes of the Indenture.

Accrued interest and premiums, if any, paid at the time of the purchase of such investments shall be paid from available money in the particular Fund for which such investment is being made. Upon the written direction of the College or whenever the money in said Funds are to be applied and paid out pursuant to any provisions of the Indenture or whenever the Bond Trustee shall deem such action to be advisable, the Bond Trustee may sell all or any part of the obligations in which the money in one or more such Funds shall be invested or deposited, and the proceeds of such sale shall be deposited to the credit of the respective Fund or Funds. Obligations purchased as an investment of money in any such Fund and deposits of money in any such Fund, made pursuant to the Bond Indenture, shall be deemed at all times to be a part of such Fund and the interest accruing thereon and any profit or loss realized from such investment shall be credited to or charged against such Fund; provided, however, that the interest accruing thereon and any profit or loss realized upon the maturity or disposition of such investment prior to the completion of the construction portion of the Project shall be credited to, or charged against, the Construction Fund.

All funds under the Indenture shall be invested only in Authorized Investments as directed in writing by a Responsible Officer of the College. Investments on deposit in all Funds and accounts established under the Indenture shall be valued at market value at least quarterly. The Bond Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers.

Neither the Authority nor the Bond Trustee shall be liable or responsible for any loss resulting from any investment or deposit made in accordance with the provisions of this Section or resulting from any sale by the Bond Trustee of any such investment or deposit. The Bond Trustee shall be entitled to conclusively rely on the investment directions of the Responsible Officer of the College as to the suitability and legality of the directed investments. The Bond Trustee may request an Opinion of Counsel satisfactory to it as to whether an investment or deposit directed under this Section is appropriate and may conclusively rely upon such opinion and, if applicable, may refuse to follow or honor any such direction given under this Section.

Defaults and Remedies

Each of the following events is an "event of default" under the Indenture:

(A) failure to pay any interest upon any Bond at any due date expressed therefor; or

(B) failure to pay any part of the principal of, or premium, if any, on any of the Bonds at maturity as therein expressed or when the same shall become due upon call for redemption, or by declaration or otherwise; or

(C) declaration under the Master Indenture that the principal of all Master Notes issued thereunder is due and payable; or

(D) there shall be an "Event of Default" as defined in the Loan Agreement; or

(E) the Authority shall default in the due and punctual performance (irrespective of any revenues or other money not being available for such purpose) of any other covenant, condition, agreement or provision contained in the Bonds or in the Indenture on the part of the Authority required to be performed and any such default shall have continued for a period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority and the College by the Bond Trustee.

Upon the occurrence and during the continuance of an event of default, the Bond Trustee shall have the following rights and remedies:

(i) The Bond Trustee may, and shall, at the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then outstanding, by notice in writing given to the Authority and the College, declare the principal amount of all Bonds then outstanding to be immediately due and payable, whereupon that portion of the principal of the Bonds thereby coming due and the interest thereon accrued to the date of payment shall, without further action, become and be immediately due and payable, anything in the Bond Indenture or in the Bonds to the contrary notwithstanding. Upon any declaration of acceleration under the Bond Indenture, the Bond Trustee shall: (1) give written notice to the Master Trustee; and (2) give notice to the Bondholders in the same manner as a notice of redemption under the Bond Indenture, stating the date upon which the Bonds shall be payable, and to the extent that the principal of all the Master Notes issued under the Master Indenture shall not then have been declared to be immediately due and payable, the Bond Trustee shall request the Master Trustee to declare the principal of all Master Notes issued under the Master Indenture to be immediately due and payable, pursuant to the Master Indenture.

(ii) The Bond Trustee may, by mandamus, or other suit, action or proceeding at law or in equity, enforce the right of the Bondholders, and require the Authority or the College or both of them to carry out the agreements with or for the benefit of the Bondholders, and to perform its or their duties, under the Act, the Loan Agreement and the Indenture.

(iii) The Bond Trustee may, by action or suit in equity, require the Authority to account as if it were the trustee for the Bondholders, but any such judgment against the Authority shall be enforceable only against the funds under the Indenture in the hands of the Bond Trustee.

(iv) The Bond Trustee may, by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

(v) The Bond Trustee may, upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and the Bondholders, have appointed a receiver or receiver of the trust estate with such powers as the court making such appointment shall confer.

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other remedy given under the Indenture or now or hereafter existing at law or in equity or by statute.

If any event of default shall have occurred and shall be continuing and if requested in writing by the Holders of twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and if indemnified as provided in the Bond Indenture, the Bond Trustee shall be obligated to exercise such rights and powers conferred by this Section as it, being advised by Counsel, shall deem most expedient in the interests of such Bondholders.

Any term of the Indenture, the Loan Agreement or of any related document to the contrary notwithstanding, and notwithstanding an agreement of indemnity, the Bond Trustee shall have no responsibility, obligation or duty to enter upon, or otherwise take possession or control of, the College Premises, or take any other action which could constitute taking possession or control of the College Premises (i) if it will require the approval of a governmental regulator that cannot be obtained, (ii) until the Bond Trustee shall be indemnified to its sole satisfaction and (iii) until the Bond Trustee shall be satisfied, in its sole discretion and determination, that neither it nor the trusts created hereby shall incur, by reason of such action, any personal liability under any federal or Commonwealth law for hazardous wastes, hazardous materials or other environmental liabilities or any other liability or has been provided an environmental indemnity bond satisfactory to it. If the Bond Trustee believes it prudent or appropriate prior to taking any action with respect to possession or control of the College Premises, the Bond Trustee may, but shall not be obligated to, contract for, at the expense of the trusts created by the Indenture, an environmental inspection of the College Premises.

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

Rights and Remedies of Bondholders

No Holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for execution of any trust under the Indenture, or for any other remedy under the Indenture, unless such Holder previously shall have given to the Bond Trustee written notice of an event of default, and unless also the Holders of not less than 25% of the Bonds then outstanding shall have made written request of the Bond Trustee, after the right to exercise such powers or rights of action shall have accrued, and shall have afforded the Bond Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, nor unless also there shall have been offered to the Bond Trustee security and indemnity satisfactory to it against its extraordinary compensation and the costs, expenses and liabilities (including attorney’s fees, costs and expenses) to be incurred therein or thereby, and the Bond Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case at the option of the Bond Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture and to any action or cause of action for the enforcement of the Indenture or for any other remedy under the Indenture, it being understood and intended that no one or more Holders of any Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of the Indenture, or to enforce any right under the Bond Indenture, except in the manner therein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner therein provided and for the ratable benefit (subject to all of the terms, conditions and provisions of the Indenture) of all Holders of outstanding Bonds.

Amendments and Modifications

Modifications or amendments of the Indenture and of the rights and obligations of the Authority and of the Holders of the Bonds in any particular may be made by Supplemental Indenture, authorized by Certified Authority Resolution, with the College's prior written consent, but without notice to or the consent of the Bondholders:

(A) to cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, to make any other provisions with respect to matters or questions arising under the Indenture, or to modify, alter, amend, add to or rescind, in any particular, any of the terms or provisions contained in the Indenture,

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

(C) to add to the provisions of the Indenture other conditions, limitations and restrictions thereafter to be observed,

(D) to add to the covenants and agreements of the Authority in the Indenture other covenants and agreements thereafter to be observed by the Authority or to surrender any right or power herein reserved to or conferred upon the Authority,

(E) to permit the qualification of the Indenture under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, if the Authority so determines, to add to the Indenture or any supplemental trust indenture such other terms, conditions and provisions as may be permitted or required by such federal statute or Blue Sky law,

(F) to provide for the issuance of Bonds in registered certificated form,

(G) to provide for the maintenance of Bonds under a book-entry system,

(H) to permit the Bond Trustee to comply with any obligations imposed upon it by law,

(I) to make amendments to the provisions of the Indenture relating to arbitrage matters under Section 148 of the Code, if in the opinion of Bond Counsel selected by the Authority, those amendments would not cause the interest on the Bonds outstanding to become included in the gross income of the Holders thereof for federal income tax purposes, which amendments may, among other things, change the responsibility for making the relevant arbitrage calculations,

(J) to permit any other amendment which is not materially adverse to the interests of the Bond Trustee or the Holders, or

(K) to make any conforming changes necessitated by the delivery of a Substitute Obligation in accordance with the provisions of the Master Indenture.

Other modifications and amendments of the Indenture may be made only with the written consent of the Holders of not less than 51% in aggregate principal amount of the Bonds then Outstanding or, in case one or more but less than all of the Bonds then Outstanding are affected by any such modification or amendment, then with the written consent of the Holders of not less than 51% in aggregate principal amount of the Bonds so affected then Outstanding; provided, however, that, without the written consent of the Holders of all of the Bonds affected then Outstanding, no such modification or amendment shall be made so as to (a) alter the date fixed in any of the Bonds for the payment of the principal of, or interest on, such Bonds or otherwise modify the terms of payment of the principal at maturity of, or interest on, the Bonds or impose any conditions with respect to such payment or affect the right of any Bondholder to institute suit for the enforcement of any such payment on or after the respective due dates expressed in the Bonds, all of which shall always be unconditional, (b) reduce the amount of, or extend the time for making, sinking fund payments required for any Bonds, (c) alter the amount of principal of, or the rate of interest or premium (if any) payable on, any of the Bonds, (d) affect the rights of the Holders of less than all the Bonds then Outstanding, (e) permit the creation by the Authority of any lien prior to or on a parity with the lien of the Indenture upon the trust estate thereunder, or (f) reduce the percentages above stated in this paragraph.

It shall not be necessary for the consent of the Bondholders under this Section to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Upon the written request of the Authority, accompanied by the Certified Authority Resolution and the filing with the Bond Trustee of the evidence of the consent of Bondholders, above provided for, the Bond Trustee shall join with the Authority in the execution of any such Supplemental Indenture unless the same adversely affects the Bond Trustee's own rights, duties or immunities under the Indenture in which case the Bond Trustee may in its discretion, but shall not be obliged to, enter into such Supplemental Indenture.

Defeasance

(a) If the Authority deposits with the Bond Trustee cash or noncallable United States Obligations sufficient to pay the principal or redemption price of any particular Bond or Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, interest on the Bond or Bonds shall cease to accrue on the due date and all liability of the Authority with respect to such Bond or Bonds shall likewise cease, except as provided in subsection (b) below. Thereafter such Bond or Bonds shall be deemed not to be Outstanding under the Bond Indenture and the Holder or Holders of such Bond or Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bond or Bonds, and the Bond Trustee shall hold such funds in trust for such Holder or Holders.

(b) Money deposited with the Bond Trustee pursuant to the Bond Indenture which remains unclaimed four (4) years after the date payment of the interest, premium and/or principal of the Bond or Bonds for which such money was deposited becomes due shall, upon written request of the Authority or the College, if the Authority or the College is not at the time to the actual knowledge of a Responsible Officer of the Bond Trustee in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the College; and the Holders of the Bonds for which the deposit was made shall thereafter be limited to a claim against the College; provided, however, that the Bond Trustee, before making payment to the College, shall, at the expense of the College, cause a notice to be mailed by first class mail, postage prepaid, to the Registered Owners of the Bonds for which such money has been so deposited, stating that the money remaining unclaimed will be paid to the College after a date specified in such notice. In the absence of any such written request from the Authority or the College, the Bond Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Bond Trustee in its sole discretion, pursuant to and in accordance with the applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Bond Trustee and the escheat authority. Any money held by the Bond Trustee pursuant to this Section shall be held uninvested and without any liability for interest.

(c) Whenever money and/or United States Obligations are deposited with the Bond Trustee in accordance with this Section, the College shall provide to the Bond Trustee (i) a verification report from an Independent Public Accountant, demonstrating that the money and/or United States Obligations so deposited and the income therefrom shall be sufficient to pay the principal of, premium, if any, and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal, premium, if any, and interest become due, and (ii) an opinion of Bond Counsel, to the effect that all of the requirements of the Indenture for the defeasance of the Bonds have been complied with.

Immunities -- Limitation of Liability

Any other term or provision in the Indenture, in the Related Financing Documents, or elsewhere to the contrary notwithstanding: (a) no covenant or agreement contained in the Bonds, the Indenture, or in any of the Related Financing Documents shall be deemed to be the covenant or agreement of any past, present, or future member, director, officer, agent, attorney, employee, representative or advisor of the Authority in his or her individual capacity; and (b) no recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture or in any Related Financing Documents against any past, present or future Board members, officers, directors, agents, attorneys, employees, representatives, advisors or assigns of the Authority, or of any successor public corporation, as such, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, all such liability of such Board members, officers, directors, agents, attorneys, employees, representatives, advisors or assigns, as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bonds.

Removal of Bond Trustee

The Bond Trustee may be removed at any time upon at least thirty (30) days' notice by a written instrument, executed by (i) the Holders of at least a majority in aggregate principal amount of the Outstanding Bonds or by their attorneys-in-fact duly authorized and filed with the Bond Trustee, the Authority and the College or (ii) so long as no Event of Default shall have occurred and be continuing, the College, with the consent of the Authority, or the Authority, with the consent of the College, and filed with the Bond Trustee, the Authority and the College, as applicable.

Holders of Bonds Deemed Holders of the Series of 2024 Master Note

In the event that any request, direction or consent is requested or permitted by the Master Indenture of the registered owners of Master Notes issued thereunder, including the Series of 2024 Master Note, the Holders of Bonds then Outstanding shall be deemed to be registered owners of the Series of 2024 Master Note for the purpose of any such request, direction or consent in the proportion that the aggregate principal amount of Bonds then Outstanding held by each such Holder of Bonds bears to the aggregate principal amount of all Bonds then Outstanding. The provisions of this section and of the

Master Indenture shall govern the execution of any such request, consent or other instrument in writing required or permitted to be signed by Holders and registered owners of the Series of 2024 Master Note, respectively.

Replacement Master Indenture

In the event that a Substitute Obligation (as defined above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture") under a Replacement Master Indenture (as defined above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture") is delivered to the Bond Trustee pursuant to the provisions of the Master Indenture (as described above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture"), references to the Master Indenture and the Series 2024 Master Note in the Indenture will be deemed to be references to such Replacement Master Indenture and such Substitute Obligation, references to the Obligated Group will be deemed to be references to the New Group (as defined above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture") and references to the Master Trustee will be deemed to be references to the New Trustee under the Replacement Master Indenture.

SUMMARY OF THE LOAN AGREEMENT

The following summarizes certain provisions of the Loan Agreement; however, it is not a comprehensive description, and reference is made to the full text of the Loan Agreement for a complete recital of its terms.

Application of Bond Proceeds

(a) The Authority covenants that it shall issue the Series of 2024 Bonds for the purpose of financing the Project and, upon execution and delivery of the Loan Agreement by the parties thereto and of the Series of 2024 Master Note by the College to the Authority, shall make available proceeds of the Series of 2024 Bonds for the financing of the Project.

(b) The College covenants and agrees that, to the extent that proceeds derived from the Series of 2024 Bonds are not sufficient to pay all costs and expenses of the Project, including costs and expenses of issuance of the Series of 2024 Bonds, and to the extent that such costs and expenses of issuance exceed the amount of proceeds of the Series of 2024 Bonds that may be applied to such costs and expenses of issuance under restrictions of Section 147(g) of the Code, the College shall provide such additional funds as may be required for such purposes.

(c) The College further represents and warrants that (i) all property that is to be financed or refinanced with the proceeds of the Series of 2024 Bonds is to be owned by the College, which is an organization described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) of the Code, and (ii) not more than five percent (5%) of the proceeds of the Series of 2024 Bonds are to be used for any purpose that would constitute an unrelated trade or business, determined by applying Section 513(a) of the Code.

(d) The Authority covenants to reimburse the College for all sums paid or costs incurred by the College properly chargeable as costs of the Project out of proceeds derived from sale of the Series of 2024 Bonds and payment of costs and expenses of issuance of the Series of 2024 Bonds and related costs and expenses, but no such reimbursement shall be made if a restriction of the Code relating to tax-exempt obligations would thereby be violated.

Sums Payable by College

The College will pay or cause to be paid to the Authority, or its assignee, as applicable, the following amounts at the following times:

(a) (i) into the Revenue Fund, beginning on July 25, 2024, and continuing on the twenty-fifth (25th) day of each January and July thereafter, an amount equal to the interest payable on the Series of 2024 Bonds on the next ensuing Interest Payment Date; and

(ii) into the Revenue Fund, beginning on January 25, 2028, and continuing on the twenty-fifth (25^{th}) day of each January thereafter, an amount equal the principal of all Series of 2024 Bonds due, whether by maturity or by mandatory redemption, on the next ensuing February 1 as provided in the Bond Indenture; and

(b) Contemporaneously with the execution and delivery of the Series of 2024 Bonds, the College shall pay an Authority fee with respect to the Series of 2024 Bonds, and, when due, the Authority's Administrative Expenses incurred from time to time in connection with the Project and the Series of 2024 Bonds, as provided in the Bond Indenture. In addition, the College shall pay directly to the Bond Trustee, on behalf of the Authority, when due, the fees, costs and expenses of the Bond Trustee as provided in the Bond Indenture.

The Authority shall cause the Bond Trustee, on behalf of the Authority, to advise the Master Trustee of the payment or non-payment of amounts required by this Section to be paid by the College within 5 Business Days of receipt thereof or the date when due, as applicable.

Operation, Maintenance and Repair

The College covenants to comply with requirements of the Master Indenture governing operation, maintenance, and repair of the College Premises. The College shall pay all necessary and reasonable Administrative Expenses of the Authority in connection with the Project and the Series of 2024 Bonds, to the extent such expenses exceed the amount required by the Loan Agreement, incurred as a result of the College's default under the Loan Agreement or as a result of litigation involving the College, the Project, the Series of 2024 Bonds and/or the College Premises.

The College covenants and agrees to comply with all final and legally enforceable acts, rules and regulations, orders and directives of any legislative, executive, administrative or judicial body applicable to and having jurisdiction with respect to the College Premises.

Records and Audits

The College covenants that it will keep proper records and accounts of its operations. The College further covenants that it will as soon as practicable but in no event later than six (6) months after the end of each fiscal year, file with the Authority and, upon the written request of the Bond Trustee, to the Bond Trustee, a copy of its audited Financial Statements as of the end of such fiscal year accompanied by the opinion of Independent Certified Public Accountants. Such audited Financial Statements shall be prepared in accordance with generally accepted accounting principles. In addition, the College shall furnish, upon request by the Bond Trustee, any reports of federal, state and voluntary regulatory bodies relating to the College, to the extent that such reports are furnished to the College, except for those reports which are, by law, privileged or confidential. The Bond Trustee shall not have any obligation to review any audit report, financial statement, other report, information, certification or statement (collectively, the "Documents") provided to the Bond Trustee by the College pursuant to the

Loan Agreement, the Indenture or the Series of 2024 Bonds, nor shall the Bond Trustee be deemed to have notice of any item contained therein or Event of Default which may be disclosed therein in any manner. The Bond Trustee's sole responsibility with respect to such Documents shall be to act as the depository for such Documents for the Bondholders and to make such Documents available for review by the Bondholders in accordance with the Indenture. The Bond Trustee shall have no duty to request copies of any such Documents which are required to be furnished to it hereunder or under the Indenture.

Insurance

The College shall provide or shall cause to be provided continuously from the effective date of the Loan Agreement, insurance coverage as provided in the Master Indenture.

Destruction, Damage and Eminent Domain

If the College Premises shall be wholly or partially destroyed or damaged by fire or other casualty covered by insurance, or shall be wholly or partially condemned, taken or injured by any Person, including any Person possessing the right to exercise the power of eminent domain or an analogous power, or transferred to such a Person by way of a conveyance in lieu of the exercise of such a power, the College shall have the options provided to the members of the Obligated Group in such circumstances by the Master Indenture.

Defaults and Remedies

The following are "Events of Default" under the Loan Agreement:

(a) if the College fails to make or fails to provide for any payment in respect of principal of or interest on the Series of 2024 Bonds required by the Loan Agreement or the Series of 2024 Master Note, when the same shall become due and payable; or

(b) if the College fails to pay or cause to be paid any other payment required by the Loan Agreement or by the Indenture and such failure continues for thirty (30) days thereafter; or

(c) the College shall fail duly to perform, observe or comply with any covenant, condition or agreement on its part under the Loan Agreement (other than a failure by the College to make any payment as described in the Loan Agreement) and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the College by the Bond Trustee, or to the College and the Bond Trustee by the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied, as the case may be, within such thirty (30)-day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the College shall commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion; or

(d) the principal of any Master Note issued under the Master Indenture shall have been declared by the Master Trustee to be immediately due and payable or principal of the Series of 2024 Bonds shall have been accelerated under the Indenture and such acceleration remains and is not rescinded.

Remedies on Default; Curing Events of Default; No Remedy Exclusive

Whenever any of the Events of Default shall have happened and is continuing and when it shall have received the prior written consent of the Master Trustee to the taking of any of the steps described in this Section, the Bond Trustee, on behalf of the Authority, may take any one or more of the following remedial steps:

(a) declare all sums payable under the Loan Agreement for the remainder of the term to be immediately due and payable, whereupon the same shall become immediately due and payable;

(b) take whatever action at law or in equity may appear necessary or desirable to collect the sums payable by the College under the Loan Agreement, then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the College under the Loan Agreement;

(c) withhold any payments, advances or reimbursement from any proceeds to which the College may otherwise be entitled under the Loan Agreement and, in the Bond Trustee's sole discretion, apply any such proceeds or money to the payment of any obligation of the College under the Loan Agreement; or

(d) withhold any or all further performance under the Loan Agreement.

Notwithstanding the foregoing provisions, until final action shall have been taken that would preclude such action by the College, the College may pay all accrued unpaid sums due pursuant to the Loan Agreement (exclusive of such sums accrued solely by virtue of acceleration thereof as provided in the Loan Agreement) and otherwise initiate and proceed with reasonable dispatch to fully cure all Events of Default. In such event, the Loan Agreement, with the consent of the Master Trustee, the Loan Agreement shall be fully reinstated as if a default had not occurred.

No remedy conferred upon or reserved to the Authority or the Bond Trustee by the Loan Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Loan Agreement or now or hereafter existing at law or in equity or by statute. The Bond Trustee shall be free to pursue, at the same time, each and every remedy, at law or in equity, that it shall have under the Loan Agreement or otherwise. The remedies conferred or reserved in the Loan Agreement are not exclusive and the Bond Trustee shall be free to pursue any and all remedies at law or in equity.

Financing Improvements and Additions to the College Premises

Should the College deem it necessary or advisable to make repairs, renewals or replacements to the College Premises or to construct or acquire new and additional permanent improvements, additions, alterations, extensions, enlargements and betterments thereto or to pay costs related thereto, and if the cost of the same is not to be paid out of available money, the College may request the Authority to finance the same from available money in the Bond Redemption and Improvement Fund, to the extent provided in the Indenture, and/or through the issuance of additional bonds under other indentures or resolutions, or the College may determine to provide for the same by increasing rates and charges.

Maintenance of Corporate Existence by College

The College shall maintain and preserve its Articles of Incorporation, By-laws and its corporate existence as required by the Master Indenture, and shall maintain and preserve its authority to do business in the Commonwealth except as otherwise provided in the Master Indenture.

Replacement Master Indenture

In the event that a Substitute Obligation (as defined above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture") under a Replacement Master Indenture (as defined above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture") is delivered to the Bond Trustee pursuant to the provisions of the Master Indenture (as described above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture"), references to the Master Indenture and the Series 2024 Master Note in the Loan Agreement will be deemed to be references to such Replacement Master Indenture and such Substitute Obligation, references to the Obligated Group will be deemed to be references to the New Group (as defined above under the caption "SUMMARY OF THE MASTER INDENTURE – Replacement Master Indenture") and references to the Master Trustee will be deemed to be references to the New Trustee under the Replacement Master Indenture.

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APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

Stevens & Lee
840 West Hamilton Street, Suite 521
Allentown, PA 18101
(610) 691-7111
www.stevenslee.com

June 6, 2024

RE: $76,470,000 Lehigh County General Purpose Authority College Revenue Bonds (Muhlenberg College Project), Series of 2024 (the "Bonds")

TO: THE REGISTERED OWNERS OF THE ABOVE-CAPTIONED BONDS

We have acted as Bond Counsel in connection with the issuance by the Lehigh County General Purpose Authority (the "Authority") of the above-captioned Bonds under the Municipality Authorities Act of the Commonwealth of Pennsylvania, 53 Pa. C.S. §5601, et. seq., Act 22 of 2001, effective June 19, 2001, which codifies and amends the Municipality Authorities Act of 1945, as amended and supplemented (the "Act"). The Bonds are being issued pursuant to the provisions of a Trust Indenture, dated as of June 1, 2024 (the "Trust Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., Philadelphia, Pennsylvania, as bond trustee (the "Bond Trustee"). The proceeds of the Bonds will be used by the Authority to finance a project (the "2024 Project") for the benefit of Muhlenberg College, a Pennsylvania not-for-profit corporation (the "College"), consisting of, among other things, (1) currently refunding the Authority's College Revenue Bonds (Muhlenberg College Project), Series of 2019, issued for the benefit of the College, (2) currently refunding the College's term loan with The Bank of New York Mellon, dated September 27, 2021; (3) financing the design, construction, renovation, expansion, equipping and furnishing of improvements and additions to the facilities of the College, including, but not limited to, renovations, additions and improvements to the Seegers Union facility on the campus of the College; (4) financing site and infrastructure improvements and various other capital improvements to the College's facilities and the acquisition of capital equipment for use in or in connection with the facilities of the College; and (5) paying the costs and expenses incident to the issuance of the Bonds.

All capitalized terms used in this opinion and not defined herein shall have the meanings assigned to them in the Trust Indenture unless the context clearly requires otherwise.

The Authority and the College have entered into a Loan Agreement, dated as of June 1, 2024 (the "Loan Agreement"), pursuant to which the Authority has agreed to loan the proceeds of the Bonds to the College to finance the 2024 Project and the College has agreed, among other things, to make certain loan payments to the Authority in such amounts and at such times as to permit the Authority to pay, among other things, the principal of, premium, if any, and interest on the Bonds when due.

Pursuant to the provisions of the Trust Indenture, the Authority has, among other things, pledged, assigned and granted to the Bond Trustee all of its right, title and interest in and to the Loan Agreement (except for certain indemnification rights, rights to be reimbursed for certain costs and expenses that it may incur as provided in the Loan Agreement and amounts required to be rebated to the federal government).

The College and The Bank of New York Mellon Trust Company, N.A., as master trustee, have entered into a Master Trust Indenture, dated as of February 1, 2017, as previously amended and supplemented (the "Master Indenture"). The Bonds will be secured by, among other things, a Master Note, dated June 6, 2024 (the "Master Note"), issued pursuant to the provisions of the Master Indenture, as supplemented by the Third Supplemental Master Trust Indenture, dated as of June 1, 2024 (the "Supplemental Indenture").

The Bonds issued this date are dated, mature and bear interest and are subject to redemption and tender prior to maturity upon the terms and conditions stated therein and in the Trust Indenture. The Bonds are issuable as registered bonds initially in denominations of $5,000 and any integral multiple thereof.

In our capacity as Bond Counsel, we have reviewed the following:

1. The Act;

2. A certified copy of the Articles of Incorporation of the Authority;

3. Sections 103 and 141 through 150 of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations and rulings promulgated thereunder;

4. The General Certificate of the Authority and all exhibits thereto;

5. The General Certificate of the College and all exhibits thereto;

6. The opinion of Davison & McCarthy, P.C., Allentown, Pennsylvania, in its capacity as counsel to the Authority;

7. The Bond Purchase Agreement among the Authority, the College and Morgan Stanley & Co. LLC, as the underwriter named therein (the "Underwriter"), dated May 15, 2024;

8. A specimen copy of one of the Bonds;

9. An executed Nonarbitrage Certificate and Compliance Agreement of the Authority delivered this day;

10. An executed Confirmation Certificate of the College delivered this day;

11. An executed Certificate of the Underwriter delivered this day;

12. An executed Certificate of Callowhill Capital Advisors LLC, the Municipal Advisor with regard to the issuance of the Bonds, delivered this day;

13. An executed Certificate Regarding Information Contained in Form 8038 delivered this day;

14. The information return of the Authority on Form 8038 delivered this day; and

15. Original counterparts or certified copies of the Loan Agreement, the Trust Indenture, the Master Indenture, the Supplemental Indenture, the Master Note and the other documents, agreements, certificates and opinions delivered at the closing held this day.

Based and in reliance upon the foregoing, our attendance at the closing held this day and subject to the caveats, qualifications, exceptions and assumptions set forth herein, it is our opinion that, as of the date hereof, under existing law:

1. The Authority is a body corporate and politic, validly existing under the laws of the Commonwealth of Pennsylvania (the "Commonwealth"), with full power and authority to execute and deliver the Trust Indenture and the Loan Agreement and to issue and sell the Bonds.

2. The Trust Indenture and the Loan Agreement have each been duly authorized, executed and delivered by the Authority and each such document constitutes the valid and binding obligation of the Authority enforceable against the Authority in accordance with their respective terms.

3. The issuance of the Bonds has been duly authorized by the Authority. The Bonds have been duly and validly authorized, executed and delivered by the Authority and, when duly authenticated by the Bond Trustee, will constitute valid and binding obligations of the Authority enforceable against the Authority in accordance with their terms.

4. Under the laws of the Commonwealth, the Bonds and interest on the Bonds shall be free from taxation for State and local purposes within the Commonwealth, but

this exemption does not extend to gift, estate, succession or inheritance taxes or any other taxes not levied directly on the Bonds or the interest thereon. Under the laws of the Commonwealth, profits, gains, or income derived from the sale, exchange or other disposition of the Bonds are subject to State and local taxation within the Commonwealth.

5. Interest on the Bonds is not includable in gross income for federal income tax purposes under Section 103(a) of the Code.

6. Under the Code, interest on the Bonds does not constitute an item of tax preference under Section 57 of the Code and thus is not subject to alternative minimum tax on individuals and corporations for federal income tax purposes; however, for tax years beginning after December 31, 2022, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

In connection with providing the foregoing opinions, we call to your attention the following:

A. As to questions of fact material to our opinion, we have relied upon the representations, statements, expectations and certifications contained in the documents and other certified proceedings reviewed by us (including, without limitation, certificates, agreements and representations by the Authority and the College as to the expected use of the proceeds of the Bonds and as to the continuing compliance with Section 148 of the Code to assure that the Bonds do not become "arbitrage bonds" and continue to be "qualified 501(c)(3) bonds" within the meaning of Section 145 of the Code), without undertaking to verify the same by independent investigation. We have relied, without independent investigation, on the representations and certifications of the College delivered on the date hereof as to, among other things, the continuing status of the College as a 501(c)(3) organization under the Code. We have also relied upon the genuineness, authenticity, truthfulness and completeness of all facts, information, representations, and certifications contained in the agreements, certificates, documents, records and other instruments executed and delivered at or in connection with the closing held this day and we have assumed compliance with the state and federal securities laws. We have also assumed the genuineness of the signatures appearing upon all the certificates, documents and instruments executed and delivered at the closing held this day.

B. In connection with the opinions set forth in paragraphs 2 and 3 above, we call to your attention that the legality, validity, binding nature and enforceability of the documents referred to therein may be limited by: (a) the availability or unavailability of equitable remedies including, but not limited to, specific performance and injunctive relief; (b) the effect of bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws or equitable principles generally affecting creditors' rights or remedies; and (c) the effect of certain laws and judicial decisions limiting on constitutional or public policy grounds any provisions set forth in such documents purporting to waive rights of due process and legal procedure.

C. In providing the opinion set forth in paragraph 5 above, we have assumed continuing compliance by the Authority and the College with requirements of the Code and the applicable regulations thereunder which must be met subsequent to the issuance of the Bonds in order that the interest thereon be and remain excluded from gross income for federal income tax purposes. The Authority and the College have covenanted to comply with such requirements. Failure to comply with such requirements could cause the interest on the Bonds to be included in gross income retroactive to the date of issuance of such Bonds. We further advise you that we have not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may affect the tax status of interest on the Bonds.

D. In providing the opinion set forth in paragraph 6 above, we have assumed continuing compliance by the Authority and the College with requirements of the Code and applicable regulations thereunder which must be met subsequent to the issuance of the Bonds in order that the interest thereon not constitute an item of tax preference under Section 57 of the Code. Failure to comply with such requirements could cause the interest on the Bonds to constitute an item of tax preference under Section 57 of the Code retroactive to the date of issuance of the Bonds.

E. Except as specifically set forth above, we express no opinion regarding other federal income tax consequences arising with respect to the Bonds, including, without limitation, the treatment for federal income tax purposes of gain or loss, if any, upon the sale, redemption or other disposition of the Bonds prior to the maturity of the Bonds subject to original issue discount and the effect, if any, of certain other provisions of the Code which could result in collateral federal income tax consequences to certain investors as a result of adjustments in the computation of tax liability dependent on tax-exempt interest.

F. The Bonds are special limited obligations of the Authority, payable only out of amounts that may be held by or available to the Bond Trustee under the Trust Indenture, the Loan Agreement and the Master Indenture, including amounts payable pursuant to the Master Note. The Bonds do not pledge the credit or taxing power of the Commonwealth or any political subdivision thereof. The Authority has no taxing power.

G. We have not been engaged to verify, nor have we independently verified, nor do we herein express any opinion to the registered owners of the Bonds with respect to, the accuracy, completeness or truthfulness of any statements, certifications, information or financial statements set forth in the Preliminary Official Statement, dated May 8, 2024 (the "Preliminary

Official Statement"), or in the Official Statement, dated May 15, 2024 (the "Official Statement"), or with respect to any other materials used in connection with the offer and sale of the Bonds.

H. We express no opinion herein with respect to whether the Authority or the College, in connection with the sale of the Bonds or the preparation of the Preliminary Official Statement or the Official Statement has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made therein, not misleading. Further, we have not verified, and express no opinion as to the accuracy of, any "CUSIP" identification number which may be printed on any Bond.

I. The opinions expressed herein are based on an analysis of existing laws, regulations, rulings, and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement as Bond Counsel has concluded with the issuance of the Bonds and we disclaim any obligation to update this letter.

Very truly yours,

STEVENS & LEE, P.C.

APPENDIX E

PROPOSED FORM OF DISCLOSURE AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of June 6, 2024, is executed and delivered by Muhlenberg College (the "College"), located in Allentown, Pennsylvania, and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the College in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the College through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer (hereinafter defined), the College, or anyone on behalf of the Issuer or College, regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and the information specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the College for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be (or voluntarily) submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the College and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Representative” means Chief Business Officer and Treasurer or his or her designee, or such other person as the College shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the College pursuant to Section 9 hereof.

“Failure to File Event” means the College’s failure to file an Annual Report (or any material portion thereof) on or before the Annual Filing Date.

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

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having 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) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“Issuer” means Lehigh County General Purpose Authority as issuer of the Bonds.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Official Statement" means that Official Statement prepared by the Issuer and the College in connection with the Bonds, as listed in Exhibit A.

"Trustee" means the institution identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The College shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, together with a copy each for the Issuer and the Trustee, if any, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall file the Annual Report with the MSRB no later than **November 27th** following the end of each fiscal year of the College, commencing **November 27, 2024** for the fiscal year ending **June 30, 2024**. Such date and each anniversary thereof is the "Annual Filing Date." The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail), with a copy to the Issuer, to remind the College of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing, with a copy to the Issuer, that the College will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the College irrevocably directs the Disclosure

Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the College are prepared but not available prior to the Annual Filing Date, the College shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, which the Disclosure Dissemination Agent shall file with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying on the Exhibit C-1 cover sheet the Notice Event as instructed by the College pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, the issuance by the IRS 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-exempt status of the Bonds;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material;"

9. "Defeasances;"

10. “Release, substitution, or sale of property securing repayment of the securities, if material;”

11. “Rating changes;”

12. “Tender offers;”

13. “Bankruptcy, insolvency, receivership or similar event of the College;”

14. “Merger, consolidation, or acquisition of the College, if material;”

15. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”

16. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and

17. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties;”

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying on the Exhibit C-1 cover sheet the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying on the Exhibit C-2 cover sheet the Voluntary Event Disclosure as instructed by the College pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”

2. “change in College;”

3. “notice to investors pursuant to bond documents;”

4. “certain communications from the Internal Revenue Service;” other than those communications included in the Rule;

5. “secondary market purchases;”

6. “bid for auction rate or other securities;”

7. “capital or other financing plan;”

8. “litigation/enforcement action;”

9. “change of tender agent, remarketing agent, or other on-going party;”

10. “derivative or other similar transaction;” and

11. “other event-based disclosures;”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying on the Exhibit C-3 cover sheet the Voluntary Financial Disclosure as instructed by the College pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”

2. “change in fiscal year/timing of annual disclosure;”

3. “change in accounting standard;”

4. “interim/additional financial information/operating data;”

5. “budget;”

6. “investment/debt/financial policy;”

7. “information provided to rating agency, credit/liquidity provider or other third party;”

8. “consultant reports;” and

9. “other financial/operating data;” and

(viii) provide the College and Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The College may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the

MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the College, and updated information with respect to the tabular information provided in Appendix A of the Official Statement under the headings: "STUDENT ENROLLMENT", "APPLICATIONS, ACCEPTANCES AND ADMISSIONS", "TUITION AND FEES", "FINANCIAL AID – Sources of Student Financial Aid", "INVESTMENTS AND NET ASSETS – Endowment Assets and Performance", and "ANNUAL GIVING AND THE COMPREHENSIVE CAMPAIGN."

(b) Audited Financial Statements in the form included in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with GAAP or alternate accounting principles as described in the Official Statement will be included in the Annual Report. When the Audited Financial Statements become available, they will be provided pursuant to Section 2(d).

Any or all of the items listed in (a) or (b) above may be included by specific reference from other documents, including official statements of debt issues with respect to which the College is an "Obligated Person" (as defined by the Rule), and which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The College will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the College is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. 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;

7. Modifications to rights of Bond holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the College;

    Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the College 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 College, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, 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 College.

13. The consummation of a merger, consolidation, or acquisition involving the College or the sale of all or substantially all of the assets of the College, 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;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

The College shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the College desires to make, contain the written authorization of the College for the Disclosure Dissemination Agent to disseminate such information, and identify the date the College desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer, College or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the College determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the College desires to make, contain the written authorization of the College for the Disclosure Dissemination Agent to disseminate such information, and identify the date the College desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the College as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall file on the date specified in Section 4(a) above, a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The College will provide the Disclosure Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The College acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the College, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The College acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to its duties as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The College may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the College desires to make, contain the written authorization of the College for the Disclosure Dissemination Agent to disseminate such information, and identify the date the College desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the College as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall file such Voluntary Event Disclosure with the MSRB, on the date specified by the College, in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The College may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the College desires to make, contain the written authorization of the College for the Disclosure Dissemination Agent to disseminate such information, and identify the date the College desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the College as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB on the date specified by the College, in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the College is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the College from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the College chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the College shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the College and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the College is no longer an Obligated Person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The College has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The College may, upon thirty days written notice to the Disclosure Dissemination Agent, the Issuer and the Trustee, if any, replace or appoint a successor to the Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the College or DAC, the College agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the College shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer, the Trustee and the College.

SECTION 10. Remedies in Event of Default. In the event of a failure of the College or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the College has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information, or any other information, disclosures or notices provided to it by the College and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the College, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the College's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine or liability for failing to determine whether the College has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the College at all times.

THE COLLEGE AGREES TO INDEMNIFY AND SAVE THE DISCLOSURE DISSEMINATION AGENT AND ITS RESPECTIVE 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 POWERS AND DUTIES HEREUNDER, INCLUDING THE COSTS AND EXPENSES (INCLUDING ATTORNEYS FEES) OF DEFENDING AGAINST ANY CLAIM OF

LIABILITY, BUT EXCLUDING LIABILITIES DUE TO THE DISCLOSURE DISSEMINATION AGENT'S (OR ANY OF ITS OFFICER'S, DIRECTOR'S EMPLOYEE'S OR AGENT'S) NEGLIGENCE OR WILLFUL MISCONDUCT.

The obligations of the College under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the College.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. <u>No Issuer Responsibility</u>. The College and the Disclosure Dissemination Agent acknowledge that the Issuer has undertaken no responsibility, and shall not be required to undertake any responsibility, with respect to any reports, notices or disclosures required by or provided pursuant to this Disclosure Agreement, and shall have no liability to any person, including any Holder of the Bonds, with respect to any such reports, notices or disclosures.

SECTION 13. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Agreement, the College and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the College and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the College nor the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, both the College and the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer and the other party. No such amendment shall become effective if the other party shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent and the Issuer in writing that it objects to such amendment.

SECTION 14. <u>Beneficiaries</u>. This Disclosure Agreement shall inure solely to the benefit of the College, the Issuer, the Trustee (if any), the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds (subject to the limitations in this Disclosure Agreement), and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the Commonwealth of Pennsylvania (other than with respect to conflicts of laws).

SECTION 16. Counterparts. This 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.

The Disclosure Dissemination Agent and the College have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent

By:______________________________________
Name: Shana Blanchard
Title: Senior Vice President

MUHLENBERG COLLEGE

By:______________________________________
Name:____________________________________
Title:_____________________________________

[Signature page to Disclosure Dissemination Agent Agreement]

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer:	**Lehigh County General Purpose Authority**
Obligated Person:	**Muhlenberg College**
Name of Bond Issue:	College Revenue Bonds (Muhlenberg College Project), Series of 2024
Date of Issuance:	June 6, 2024
Date of Official Statement:	May 15, 2024

CUSIP Numbers:

52480RFV7
52480RFW5
52480RFX3
52480RFY1
52480RFZ8
52480RGA2
52480RGB0
52480RGC8
52480RGD6
52480RGE4
52480RGF1
52480RGG9
52480RGH7
52480RGJ3
52480RGK0
52480RGL8
52480RGM6
52480RGN4

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer:	**Lehigh County General Purpose Authority**
Obligated Person:	**Muhlenberg College**
Name(s) of Bond Issue(s):	College Revenue Bonds (Muhlenberg College Project), Series of 2024
Date(s) of Issuance:	June 6, 2024
Date(s) of Disclosure Agreement:	June 6, 2024
CUSIP Numbers:	______________________________

NOTICE IS HEREBY GIVEN that the College has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the College and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The College has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by ______________].

Dated: ______________________________

Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent, on behalf of the College

____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and College's Names:

Lehigh County General Purpose Authority
Muhlenberg College

Issuer's Six-Digit CUSIP Number:

____

____

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this material event notice relates:

____

Number of pages of attached: _____

____ Description of Notice Event (Check One):

1._______"Principal and interest payment delinquencies;"
2._______"Non-Payment related defaults, if material;"
3._______"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4._______"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5._______"Substitution of credit or liquidity providers, or their failure to perform;"
6._______"Adverse tax opinions, the issuance by the IRS 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-exempt status of the Bonds;"
7._______"Modifications to rights of securities holders, if material;"
8._______"Bond calls, if material;"
9._______"Defeasances;"
10.______"Release, substitution, or sale of property securing repayment of the securities, if material;"
11.______"Rating changes;"
12.______"Tender offers;"
13.______"Bankruptcy, insolvency, receivership or similar event of the College;"
14.______"Merger, consolidation, or acquisition of the College, if material;"
15.______"Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
16.______"Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
17.______"Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required

I hereby represent that I am authorized by the College or its agent to distribute this information publicly:

Signature:

____

Name: __________________________________ Title: ____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of June 6, 2024 between the College and DAC.

Issuer's and College's Names:

Lehigh County General Purpose Authority
Muhlenberg College

Issuer's Six-Digit CUSIP Number:

____

Issuer's Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1.______"amendment to continuing disclosure undertaking;"
2.______"change in College;"
3.______"notice to investors pursuant to bond documents;"
4.______"certain communications from the Internal Revenue Service;"
5.______"secondary market purchases;"
6.______"bid for auction rate or other securities;"
7.______"capital or other financing plan;"
8.______"litigation/enforcement action;"
9.______"change of tender agent, remarketing agent, or other on-going party;"
10._____"derivative or other similar transaction;" and
11._____"other event-based disclosures."

I hereby represent that I am authorized by the College or its agent to distribute this information publicly:

Signature:

____

Name: ______________________________ Title: :____________________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of June 6, 2024 between the College and DAC.

Issuer’s and College’s Names:

Lehigh County General Purpose Authority
Muhlenberg College

Issuer’s Six-Digit CUSIP Number:

____

Issuer’s Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1.______“quarterly/monthly financial information;”
2.______“change in fiscal year/timing of annual disclosure;”
3.______“change in accounting standard;”
4.______“interim/additional financial information/operating data;”
5.______“budget;”
6.______“investment/debt/financial policy;”
7.______“information provided to rating agency, credit/liquidity provider or other third party;”
8.______“consultant reports;” and
9.______“other financial/operating data.”

I hereby represent that I am authorized by the College or its agent to distribute this information publicly:

Signature:

____

Name: ______________________________ Title: :_____________________________________

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

LEHIGH COUNTY GENERAL PURPOSE AUTHORITY • COLLEGE REVENUE BONDS (MUHLENBERG COLLEGE PROJECT), SERIES OF 2024

Muhlenberg College

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