

the University under the Restated Trust Agreement, and such additional Obligations will be secured by a pledge of the General Receipts on a parity with the pledge securing the then outstanding Obligations, provided, among other things, that the General Receipts for the most recently completed Fiscal Year are at least one and one-half times the Maximum Annual Debt Service on all Obligations outstanding and to be outstanding after the issuance of the Obligations then under consideration.

After the issuance of the Series 2010D and 2010E General Receipts Bond Anticipation Notes, the University will have General Receipts Bond Anticipation Notes outstanding in the amount of \$79,000,000 which have been issued under the Restated Trust Agreement and are secured by a pledge of the General Receipts on parity with the pledge securing other outstanding Obligations.

The General Receipts of the University are defined as all moneys received by the University, except: (i) moneys raised by state appropriations and taxation, (ii) any grants, gifts, donations and pledges and receipts therefrom which under restrictions imposed in the grant or promise thereof or as a condition of the receipt thereof are not available for payment of Debt Service Charges, and (iii) any special fee charged pursuant to Section 154.21(D) of the Ohio Revised Code and receipts therefrom.

Rate Covenant

The University has covenanted in the Restated Trust Agreement that so long as any Obligations are outstanding, the University will fix, make, adjust and collect such fees, rates, rentals, charges, and other items of General Receipts so that there will inure to the University General Receipts, in view of other revenues and resources available to the University, sufficient (i) to pay Debt Service Charges then due or to become due in the current Fiscal Year, (ii) to pay all costs and expenses required to be paid under the Restated Trust Agreement and (iii) all other costs and expenses necessary for the proper maintenance and successful and continuous operation of the University.

Mandatory Sinking Fund Redemption

The Series 2010B Bonds are not subject to mandatory sinking fund redemption. The Series 2010C Bonds stated to mature on June 1, 2025 are subject to mandatory sinking fund redemption prior to maturity by lot by the Registrar and Paying Agent without action by the University at par plus accrued interest to the date of redemption in the following principal amounts and in each of the following years:

<u>Due June 1</u>	<u>Amount</u>
2022	\$2,225,000
2023	1,275,000
2024	1,320,000
2025*	1,370,000

* Final Maturity.