



State of Rhode Island and Providence Plantations
Council on Postsecondary Education
OFFICE OF THE POSTSECONDARY COMMISSIONER
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Enclosure 7a.
September 16, 2015

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To: Council on Postsecondary Education

From: Commissioner Jim Purcell, Ed.D.

Date: September 11, 2015

Subject: Discussion on Rhode Island Health and Educational
building Corporation (RIHEBC) Bonds - Terms of the
Debt Indentures.

At the request of Council member, Dennis Duffy, our bond counsel, Paul Campellone of Adler, Pollock and Sheehan, has written a summary of the bond covenants and debt service requirements. These bond issuances are through the Rhode Island Health and Educational Building Corporation (RIHEBC) and support various projects on all three of the public institutions of higher education.

Mr. Campellone will be in attendance at the Council meeting in order to answer any questions regarding these bonds.

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Council on Postsecondary Education

Summary of Bond Covenants and Debt Service Requirements for Bonds Issued Through the Rhode Island Health and Educational Building Corporation

The following is a summary of the covenants and debt service requirements relating to the outstanding bonds of the Rhode Island Health and Educational Building Corporation (the "Corporation") issued for the Rhode Island Board of Education and the Council on Postsecondary Education (collectively, the "Board") as successor in interest to the Rhode Island Board of Governors for Higher Education and the member colleges consisting of the University of Rhode Island ("URI"), Rhode Island College ("RIC") and the Community College of Rhode Island ("CCRI") (collectively, the "Member Colleges").

A. List of Bond Indentures

The following is a list of the bonds and the bond indentures through which such bonds have been issued by the Corporation for the benefit of the Board:

1. Outstanding bonds secured by a pledge of the Auxiliary Enterprise Revenues derived solely from URI and issued through the Corporation pursuant to the Amended and Restated Loan and Trust Agreement dated September 15, 1999, as amended and restated December 1, 2004, by and among the Board as successor in interest to the Rhode Island Board of Governors for Higher Education, URI and U.S. Bank National Association (the "Trustee") (as may be amended, modified, supplemented or replaced from time to time):
 - (i) \$13,840,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Auxiliary Enterprise Revenue Issue, Series 2005 C ("Series 2005 C Bonds");
 - (ii) \$19,225,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governor for Higher Education, University of Rhode Island Auxiliary Enterprise Revenue Refunding Issues, Series 2005 D ("Series 2005 D Bonds");
 - (iii) \$34,105,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Auxiliary Enterprise Revenue Refunding Issue, Series 2008 A ("Series 2008 A Bonds");
 - (iv) \$3,830,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island

Auxiliary Enterprise Revenue Issue, Series 2008 B ("Series 2008 B Bonds");

(v) \$18,205,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Auxiliary Revenue Issue, Series 2009 B ("Series 2009 B Bonds");

(vi) \$42,695,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Auxiliary Revenue Issue, Series 2010 B ("Series 2010 B Bonds"); and

(vii) \$23,695,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Education, University of Rhode Island Auxiliary Enterprise Revenue Refunding Issue, Series 2013 C ("Series 2013 C Bonds").

2. Outstanding bonds secured by a pledge of the Auxiliary Enterprise Revenues derived from all of the Member Colleges and issued through the Corporation pursuant to the Amended and Restated Loan and Trust Agreement dated July 1, 1993, as amended and restated December 1, 1994, by and among the Board as successor in interest to the Rhode Island Board of Governors for Higher Education, the Member Colleges and the Trustee (as may be amended, modified, supplemented or replaced from time to time):

(i) \$3,530,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, Rhode Island College Auxiliary Enterprise Revenue Refunding Issue, Series 2005 E ("Series 2005 E Bonds"), and

(ii) \$12,040,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Education, Auxiliary Enterprise Revenue Refunding Issue, Series 2013 D ("Series 2013 D Bonds").

3. Outstanding bonds secured by a pledge of the Educational and General Revenues (tuition revenue and State appropriations) derived solely from URI and issued through the Corporation pursuant to the Loan and Trust Agreement dated September 1, 1997 by and among the Board as successor in interest to the Rhode Island Board of Governors for Higher Education, URI and the Trustee (as may be amended, modified, supplemented or replaced from time to time):

- (i) (i) \$2,740,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Educational and General Revenue Issue, Series 2005 A ("Series 2005 A Bonds");
 - (ii) \$2,000,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Educational and General Revenue Issue, Series 2005 B ("Series 2005 B Bonds");
 - (iii) \$3,245,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Educational and General Revenue Issue, Series 2005 F ("Series 2005 F Bonds");
 - (iv) \$44,805,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Educational and General Revenue Refunding Issue, Series 2005 G ("Series 2005 G Bonds");
 - (v) \$10,315,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education, University of Rhode Island Educational and General Revenue Issue, Series 2009 A (Series 2009 A Bonds"); and
 - (vi) \$6,195,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Education, University of Rhode Island Education and General Revenue Refunding Issue, Series 2013 A ("Series 2013 A Bonds").
4. Outstanding bonds secured by (i) a mortgage on certain property to which the Corporation has title and which the Corporation leases to the Board and (ii) a pledge of the Educational and General Revenues derived from all of the Member Colleges and issued through the Corporation pursuant to the Lease, Assignment, Mortgage and Loan and Trust Agreement dated July 1, 1993 by and among the Board as successor in interest to the Rhode Island Board of Governors for Higher Education, the Member Colleges and the Trustee (as may be amended, modified, supplemented or replaced from time to time):
- (i) \$24,005,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Governors for Higher Education Educational and General Revenue Issue, Series 2010 A ("Series 2010 A Bonds"); and
 - (ii) \$9,475,000 Rhode Island Health and Educational Building Corporation Higher Education Facility Revenue Bonds, Board of Education, University of Rhode Island Education and General Revenue Refunding Issue, Series 2013 B ("Series 2013 B Bonds").

B. Debt Service Requirements

The tables listed on Exhibit A and Exhibit B attached hereto set forth the annual amounts required to be made available for the payment of the principal and interest on the outstanding bonds secured by the Auxiliary Enterprise Revenues and the Educational and General Revenues, respectively.

C. Covenants

The following is a list of certain covenants relating to all of the bonds secured by Educational and General Revenues or Auxiliary Enterprise Revenues from URI or all of the Member Colleges:

Covenants Relating to Payment Obligations

1. Payments

In addition to the payments on principal and interest on the bonds, the Board shall make the following payments:

- (a) Interest on any overdue payments;
- (b) On March 15 and September 15 of each year, payment of one-half (1/2) of the "Corporation's general administrative services fee (1/10 of 1% of outstanding bonds) until the bonds have been paid in full;
- (c) All of the Corporation's expenditures incurred in connection with the bonds within thirty (30) days notice thereof;
- (d) All of the reasonable expenses and fees of the Trustee in connection with the bonds within thirty (30) days notice thereof; and
- (e) All of the designated paying agent's reasonable expenses and fees within thirty (30) days notice thereof.

2. Allocation of Funds to Pay Debt Service

The Board shall use its best efforts to allocated sufficient amounts each fiscal year to pay all debt service due on the bonds, and will not exercise its power to allocate funds in such a manner as to cause a failure or delay in the payment of the same.

3. Procedure Regarding Appropriation of Funds

The Board will do all things lawfully within its power to obtain and properly request and pursue funds for appropriation by the Rhode Island General Assembly for payments on the bonds.

Covenants Relating to the Bonds

1. Debt Service Reserve Fund Application

On March 15 and September 15 of any year, if the amount in the debt service reserve fund is less than the amount required, then on or before the next September 1 the Board shall pay to the Trustee the amount of the deficiency for deposit into such fund.

2. Redemption Fund Application

In the event amounts from the redemption fund are used to pay off the debt service or amounts from the redemption fund are invested and result in a loss leaving insufficient funds to pay the redemption price of the bonds, then the Board shall remain liable for such amounts.

3. Rebate Fund Computation

The Board shall provide a computation of the rebate amount to the Trustee in a form acceptable to the Corporation and the Trustee in accordance with the Tax Certificate.

Covenants Relating to the Member College Properties

1. Compliance with Laws

The Board will continue to comply with all applicable material building, zoning, land use, subdivision, environmental protection, historic protection, sanitary, safety, public utility and educational laws, rules and regulations, and all applicable insurance requirements, and will not permit a nuisance thereon; in connection with the use of the Member College properties.

2. Payment of Lawful Charges

The Board shall make timely payments of all taxes and assessments and other municipal or governmental charges, and all other lawful charges, which if unpaid, might by law become a lien on the Member College properties.

3. Permitted Purposes

The Board shall ensure that the Member College properties shall be used only for purposes described in the Rhode Island Health and Educational Building Corporation Act (the "Act").

4. Covenant Not to Encumber

The Board will not sell, mortgage or otherwise transfer its interest in the properties leased to the Board from the Corporation, nor will it further encumber the same.

5. Disposition of the Member College properties

In the event of the removal of any worn-out or obsolete fixtures, the Board will repair any damage caused by such removal and shall ensure that such removal does not decrease the operating utility of the Member College properties.

6. Repair and Current Expenses; Addition and Alterations

The Board will maintain and repair the Member College properties in good serviceable condition and in at least as good condition and repair as it was on the date the same was placed in service, and shall pay the costs of maintaining and operating the Member College properties.

In addition, for bonds secured solely by Educational and General Revenues from all of the Member Colleges, the Board shall not take or permit any action which would cause the properties leased to the Board from the Corporation to violate zoning or other land use regulations.

7. Insurance

The Board (i) shall keep its plant, equipment and furnishings insured against fire, lightening and other customary risks in an amount equal to 80% of the insurable value thereof; (ii) to the extent required by law, carry workers' comp, disability, and other similar insurance; and (iii) maintain insurance against liability of the Board imposed by law or assumed by contract for injuries or death to persons in the minimum amount of \$1,000,000 per person/occurrence and \$2,000,000 in the aggregate per policy year and \$1,000,000 per occurrence/\$2,000,000 in the aggregate for property damage.

All insurance policies shall be made payable to the Corporation and the Trustee, and shall be held with reputable companies authorized to do business in Rhode Island. Such policies shall provide thirty (30) days' written notice prior to cancellation, and upon receipt of notice of cancellation of an insurance policy, the Board shall supply immediate oral notice followed by written notice to the Corporation, any applicable bond insurer and the Trustee. When a policy is set to expire, a copy or certificate of the new policy shall be furnished to the Corporation, any applicable bond insurer and the Trustee at least ten (10) days before the expiration date.

Certificates describing the policies shall be furnished to the Corporation, any applicable bond insurer and the Trustee annually within thirty (30) days after each fiscal year, together with a certificate of an Authorized Officer of the Board certifying that the certificate complies with all requirements of the bond indentures. Any changes to the policies shall be immediately furnished to the Corporation and the Trustee.

8. Damage/Destruction to the Member College properties

The Board shall have primary responsibility for recovering insurance proceeds in the event of damage or destruction to the Member College properties.

9. Indemnification

The Board shall indemnify the Corporation and the Trustee against: (i) claims of persons arising out of the Member College properties; (ii) all costs and expenses reasonably incurred in connection with any such claim; and (iii) indemnify the Trustee, and any paying agent, co-paying agent and the registrar for all liabilities, claims and expenses on account of any action taken or omitted in connection with the bonds, negligence or bad faith excepted.

Other Covenants

1. Fees and Expenses of the Trustee

The Board shall pay reasonable compensation to the Trustee for its services, as well as reasonable fees and expenses incurred. The Board shall also indemnify the Trustee for any liability incurred in exercising its duties under the Agreement, gross negligence and bad faith excepted.

2. Annual Reports and Other Current Information

The Board shall from time to time render such reports concerning the condition of the Member College properties or compliance with the bond indentures as the Corporation or the Trustee may reasonably request. Within one hundred eighty (180) days after the close of each fiscal year, the Board shall furnish to the Trustee, the Corporation, any applicable bond insurer, and the bondowners requesting the same, (i) copies of its audited financial statements for the Member Colleges, and any other educational entities operated by the Board; and (ii) a certificate from the Commissioner of Higher Education or Associate Commissioner of Finance and Management of the Board attesting to the Board's compliance with the allocation of funds to pay the debt service requirements, or indicating the extent of non-compliance with such financial covenants. The Board shall furnish information to agencies rating the bonds as reasonably required for reports to subscribers.

3. Maintenance of Corporate Existence

The Board shall maintain existence as a public corporation qualified to do business in Rhode Island and shall not dissolve, dispose of assets, or consolidate/merge unless (i) the surviving entity is eligible for financing by the Corporation; (ii) the transaction doesn't conflict with the Board's corporate authority and powers; and (iii) the surviving entity assumes all of the Board's obligations.

4. Restrictions on Encumbrance, Sale and Lease of the Property/Tax Representations

Except as permitted by the bond indentures and the Tax Compliance Certificate, the Board shall not, without consent of the Corporation and any applicable bond insurer, encumber or lease any of the Member College properties to others, or permit others to occupy the same.

5. Fees and Charges

The Board shall charge and collect fees and charges for which, together with any other money legally available to it, shall provide available amounts to make payments on the debt service requirements. The Board shall annually review the adequacy of foregoing to support compliance of its obligations under the bond indentures.

In addition, for bonds secured by Educational and General Revenues and Auxiliary Enterprise Revenues from URI, the Board shall also collect such fees and charges necessary to pay all amounts to any bond insurer and/or credit facility provider under any financial guaranty agreement and/or credit facility in connection with the bond indentures.

6. Notices

While a financial guaranty insurance policy issued by any bond insurer is in effect, the Board shall furnish to any applicable bond insurer's surveillance department (i) as soon as practicable after filing thereof, copy of any financial statement, and any audit and annual report; (ii) copies of any notice given to relevant registered bond owners and/or any certificate thereof; (iii) additional information as requested; and (iv) all notices pursuant to a Continuing Disclosure Agreement executed by the Board in connection with the bond issue.

In addition, for bonds secured solely by Educational and General Revenues from all of the Member Colleges, on or before July 15 of each fiscal year, the Board shall certify in writing to the Trustee and any applicable bond insurer that appropriation and allocation of funds for payments have been made for the current fiscal year. In addition, so long as bonds are outstanding, the Board shall take necessary action to charge and collect tuition and students fees in order to ensure that general revenues during each fiscal year shall not be less than the sum of (i) the debt service due during such year; plus (ii) operating expenses of the Board for such year.

7. Information Requests

Upon any applicable bond insurer's request for an accounting the Board shall comply with such request within 30 days after receipt of written notice of the direction.

D. Continuing Disclosure

In connection with each bond issuance, the Board has entered into a Continuing Disclosure Agreement for the benefit of the bondowners. Pursuant to these Continuing Disclosure Agreements, the Board is required to provide information to the Municipal Securities Rulemaking Board (the "MSRB") that includes, without limitation, the following:

- (i) audited financial statements of the Member Colleges;
- (ii) certain financial information and operating data on an annual basis;
- (iii) timely notice of certain material events, such as monetary and non-monetary defaults, adverse tax events, modifications to rights of the bondowners and rating changes, with respect to the bonds; and
- (iv) timely notice of a failure of the Board to provide the required financial information on or before the date specified in the Continuing Disclosure Agreements.

The Board is to provide the foregoing information to the MSRB through the Electronic Municipal Market Access ("EMMA") platform. EMMA is the official repository for information on municipal bonds, which provides free public access to such information. A breach of this obligation is not deemed an event of default under the bonds to which such Continuing Disclosure Agreement relates.

Exhibit A

Rhode Island Health and Educational Building Corporation Auxiliary Enterprise Revenue Bonds ¹

Fiscal Year June	Debt Service on Series 2005C, 2005D, 2008A, 2008B, 2009B, 2010E and 2013C Bonds ^{2,3}			Debt Service on Series 2005E and 2013D Bonds ^{4,5}		Total Debt Service	Total Debt Service
	Principal	Interest	Total Debt Service	Principal	Interest		
2016	\$4,030,000	\$7,202,991	\$11,232,991	\$1,045,000	\$389,656	\$1,634,656	\$12,867,647
2017	4,180,000	7,046,444	11,226,444	1,095,000	537,456	1,632,456	12,858,900
2018	4,360,000	6,873,901	11,233,901	1,144,000	488,606	1,632,606	12,866,507
2019	4,540,000	6,690,256	11,230,256	1,205,000	430,322	1,635,322	12,865,578
2020	4,740,000	6,492,301	11,232,301	1,250,000	375,413	1,625,413	12,857,714
2021	4,955,000	6,273,951	11,228,951	1,320,000	312,231	1,632,231	12,861,182
2022	5,190,000	6,042,401	11,232,401	1,385,000	245,538	1,630,538	12,862,939
2023	5,430,000	5,797,550	11,227,550	1,460,000	175,200	1,635,200	12,862,750
2024	5,690,000	5,541,094	11,231,094	1,525,000	101,388	1,626,388	12,857,482
2025	2,880,000	5,159,313	13,039,313	175,000	59,738	234,738	13,274,051
2026	6,990,125	4,767,138	11,757,263	185,000	51,638	236,638	11,993,901
2027	7,303,500	4,457,882	11,761,382	195,000	43,088	238,088	11,999,470
2028	7,648,125	4,112,682	11,760,807	200,000	34,200	234,200	11,995,007
2029	8,013,875	3,746,907	11,760,782	210,000	24,975	234,975	11,995,757
2030	8,390,625	3,363,932	11,754,557	220,000	15,300	235,300	11,989,857
2031	5,991,500	2,799,232	8,790,732	230,000	5,175	235,175	9,025,907
2032	6,497,875	2,289,172	8,787,047				8,787,047
2033	6,791,125	2,000,072	8,791,197				8,791,197
2034	7,094,375	1,692,907	8,787,282				8,787,282
2035	7,417,500	1,366,582	8,784,082				8,784,082
2036	2,911,375	918,481	3,829,856				3,829,856
2037	2,247,375	638,500	2,885,875				2,885,875
2038	2,249,125	638,500	2,887,625				2,887,625
2039	2,244,875	638,500	2,883,375				2,883,375
2040	2,249,250	638,500	2,887,750				2,887,750
2041	2,246,875	638,500	2,885,375				2,885,375
	\$137,282,500	\$97,827,689	\$235,110,189	\$12,844,000	\$3,489,924	\$16,333,924	\$251,444,113

¹ May not add due to rounding.

² The Series 2005 C, Series 2005 D, Series 2008 A, 2008 It, Series 2009 B, Series 201013 and Series 2013 C Bonds are secured by a pledge of Auxiliary Enterprise Revenues derived from the University of Rhode Island.

³ The Series 2013 C Bonds advanced refunded the Series 2004 A Bonds.

⁴ The Series 2005 E and Series 2013 D Bonds are secured by a pledge of Auxiliary Enterprise Revenues derived from all of the Member Colleges,

⁵ The Series 2013 D Bonds current refunded the Series 2003 B Bonds.

Exhibit B

Rhode Island Health and Educational Building Corporation Educational and General Revenue Bonds ¹

Fiscal Year June	Debt Service on Series 2005A, 2005B, 2005F, 2005G, 2009A, and 2013A Bonds ^{2,3}			Debt Service on Series 2010A and 2013B Bonds ^{4,5}			Total Debt Service
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service	
2016	\$3,030,000	\$2,394,462	\$5,424,462	\$1,280,000	\$1,204,344	\$2,484,344	\$7,908,806
2017	3,155,000	2,266,769	5,421,769	1,325,000	1,165,900	2,490,900	7,912,669
2018	3,295,000	2,126,400	5,421,400	1,370,000	1,125,475	2,495,475	7,916,875
2019	3,430,000	1,987,419	5,417,419	1,420,000	1,082,919	2,502,919	7,920,338
2020	3,580,000	1,839,869	5,419,869	1,460,000	1,039,413	2,499,413	7,919,282
2021	3,745,000	1,685,376	5,430,376	1,490,000	992,588	2,482,588	7,919,964
2022	3,915,000	1,522,656	5,437,656	1,540,000	941,856	2,481,856	7,919,512
2023	4,090,000	1,348,756	5,438,756	1,585,000	889,525	2,474,525	7,913,281
2024	4,355,000	1,157,106	5,512,106	1,640,000	834,725	2,474,725	7,986,831
2025	5,740,000	918,363	6,658,363	320,000	800,450	1,120,450	7,778,813
2026	2,670,000	883,000	3,553,000	1,260,000	768,063	2,028,063	5,581,063
2027	2,560,000	622,350	3,182,350	1,695,000	700,350	2,395,350	5,577,700
2028	2,680,000	497,750	3,177,750	1,790,000	615,725	2,405,725	5,583,475
2029	2,815,000	360,375	3,175,375	1,875,000	528,288	2,403,288	5,578,663
2030	2,955,625	216,125	3,171,125	1,970,000	437,300	2,407,300	5,578,425
2031	2,845,000	71,125	2,916,125	2,330,000	336,530	2,666,530	5,582,675
2032				445,000	271,125	716,125	716,125
2033				470,000	248,250	718,250	718,250
2034				495,000	224,125	719,125	719,125
2035				520,000	198,750	718,750	718,750
2036				545,000	172,125	717,125	717,125
2037				575,000	144,125	719,125	719,125
2038				600,000	114,750	714,750	714,750
2039				630,000	84,000	714,000	714,000
2040				665,000	51,625	716,625	716,625
2041				700,000	17,500	717,500	717,500
	\$54,860,000	\$19,897,901	\$74,757,901	\$29,995,000	\$14,989,846	\$44,984,846	\$119,742,747

¹ May not add due to rounding.

² The Series 2005A, Series 2005B, Series 2005F, 2005G, Series 2009A, Series 2013A Bonds are secured by a pledge of the Educational and General Revenues derived from or provided the University of Rhode Island.

³ The Series 2013A Bonds current refunded the Series 1997 Bonds and Series 2002 Bonds.

⁴ The Series 2010A and Series 2013B Bonds are secured by a pledge of Educational and General Revenues derived from all the Member Colleges,

⁵ The Series 2013B Bonds current refunded the Series 2003C Bonds.