

**Voluntary Filing by Oberlin College
Regarding Presentation of Financial Information**

March 30, 2020

This Voluntary Filing is being made by Oberlin College (the “College”) to provide information that may be of interest to holders of obligations payable from or supported by the assets and revenues of the College.

In connection with the audit of the financial statements of the College for the fiscal year ended June 30, 2019 (“FY19”), the auditors (the “Auditors”) for the College informed the College that the financial statements for the fiscal year ended June 30, 2018 (“FY18”), which had been audited by a different accounting firm (the “Prior Auditors”), had not been prepared in accordance with Accounting Standards Codification (“ASC”) 958-205. ASC 958-205, among other things, prescribes the accounting presentation of earnings on donor restricted funds that are subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). ASC 958-205 requires the College to account for earnings subject to UPMIFA to be classified as donor restricted until the earnings are specifically appropriated for expenditure by, in this case, the Board of Trustees of the College. The Auditors advised that certain information from the FY18 financial statements should be restated and certain information in the FY19 financial statements should be revised in order to be consistent with ASC 958-205. The Auditors also advised of reclassifications that were required for certain unrestricted contributions that were previously reflected as donor restricted contributions. Reference is made to ASC 958-205 for a full description of its provisions.

The Auditors advised that a reclassification in certain net asset categories for FY19 and a restatement of those categories for FY18 was necessary to be consistent with ASC 958-205, which resulted in an increase in net assets with donor restrictions and a decrease in net assets without donor restrictions. There were no changes in the total net assets presented. For a more detailed description of the reclassification and restatement, please see Note 1 to the Notes to the Consolidated Financial Statements of the College for the year ended June 30, 2019 filed with EMMA on March 30, 2020, which Note is included in this Voluntary Filing by this reference thereto.

The College believes that its financial statements for the years ended June 30, 2009 through June 30, 2017 (together with the year ended June 30, 2018, the “Relevant Period”) also overstated non-restricted funds and understated restricted funds. Total net assets were properly stated for the Relevant Period. The College is currently evaluating the effect of the application of ASC 908-205 in a manner consistent with the discussion above for the entirety of the Relevant Period, as well as the effect of the foregoing under various obligations to which the College is subject.

The College is not required, pursuant to any continuing disclosure undertaking, to file this Voluntary Notice and it does not undertake any obligation to update the information set forth herein. Nothing contained in this Voluntary Notice is, or should be construed to be, a representation by the College that no other circumstances or events have occurred that may have a bearing on the financial condition of the College or an investor’s decision to invest in, hold or dispose of any of the College’s bonds, notes or other debt obligations.

Annual Statement of Disclosure

Fiscal Year Ending June 30, 2019

STATE OF OHIO HIGHER EDUCATIONAL FACILITIES REVENUE BONDS

\$67,260,000

(OBERLIN COLLEGE 2009 PROJECT)

<u>CUSIP</u>	<u>Maturity Date</u> <u>MM/DD/CCYY</u>	<u>Coupon Rate</u> <u>%</u>	<u>Amount</u> <u>\$</u>
67756AP48	10/01/2014	5.000	14,660,000 *
67756AP55	10/01/2019	5.000	52,600,000 **
			<u>67,260,000</u>

Note: In September 2014, there was a direct purchase refinancing of the Ohio Higher Educational Facility Revenue Bond, 2014 maturity of the 2009 Project in the amount of \$13,860,000, as a Bank Private Placement Variable Rate Bond, Series 2014A.

Note: In April 2017, Ohio Higher Educational Facility Revenue Bonds were issued and \$16,000,000 of the proceeds were used for an advanced refunding of the 2009 Project's 2019 maturity balance.

Note: In August 2019, the Series 2009 were refunded by the Series 2019 bonds issued in FY20.

\$52,395,000

(OBERLIN COLLEGE 2013 PROJECT)

<u>CUSIP</u>	<u>Maturity Date</u> <u>MM/DD/CCYY</u>	<u>Coupon Rate</u> <u>%</u>	<u>Amount</u> <u>\$</u>
67756DBG0	10/01/2016	3.000	1,610,000
67756DBH8	10/01/2017	3.000	2,340,000
67756DBJ4	10/01/2018	4.000	2,420,000
67756DBK1	10/01/2019	4.000	1,780,000
67756DBL9	10/01/2020	5.000	2,605,000
67756DBM7	10/01/2021	5.000	2,730,000
67756DBN5	10/01/2022	5.000	2,870,000
67756DBP0	10/01/2023	5.000	3,015,000
67756DBQ8	10/01/2024	5.000	2,260,000
67756DBR6	10/01/2025	5.000	910,000
67756DBS4	10/01/2026	4.000	950,000
67756DBT2	10/01/2027	4.000	990,000
67756DBU9	10/01/2028	4.250	1,030,000
67756DBV7	10/01/2030	5.000	4,875,000
67756DBW5	10/01/2031	5.000	5,115,000
67756DBX3	10/01/2032	4.500	5,360,000
67756DBY1	10/01/2033	5.000	5,610,000
67756DBZ8	10/01/2038	5.000	5,925,000
			<u>52,395,000</u>

Annual Statement of Disclosure

Fiscal Year Ending June 30, 2019

\$40,000,000

(OBERLIN COLLEGE 2014 SERIES A)

CUSIP	Maturity Date <u>MM/DD/CCYY</u>	Coupon Rate %	Amount \$
67756B ZT0	10/01/2023	Variable	844,375
67756B ZT0	10/01/2024	Variable	875,000
67756B ZT0	10/01/2025	Variable	905,625
67756B ZT0	10/01/2026	Variable	936,250
67756B ZT0	10/01/2027	Variable	966,875
67756B ZT0	10/01/2028	Variable	1,001,875
67756B ZT0	10/01/2029	Variable	1,036,875
67756B ZT0	10/01/2030	Variable	1,076,250
67756B ZT0	10/01/2031	Variable	1,111,250
67756B ZT0	10/01/2032	Variable	1,150,625
67756B ZT0	10/01/2033	Variable	1,194,375
67756B ZT0	10/01/2034	Variable	1,233,750
67756B ZT0	10/01/2035	Variable	1,277,500
67756B ZT0	10/01/2036	Variable	1,325,625
67756B ZT0	10/01/2037	Variable	1,369,375
67756B ZT0	10/01/2038	Variable	1,417,500
67756B ZT0	10/01/2039	Variable	1,470,000
67756B ZT0	10/01/2040	Variable	1,522,500
67756B ZT0	10/01/2041	Variable	1,575,000
67756B ZT0	10/01/2042	Variable	1,631,875
67756B ZT0	10/01/2043	Variable	1,688,750
67756B ZT0	10/01/2044	Variable	1,750,000
67756B ZT0	10/01/2045	Variable	1,811,250
67756B ZT0	10/01/2046	Variable	1,876,875
67756B ZT0	10/01/2047	Variable	1,942,500
67756B ZT0	10/01/2048	Variable	2,008,125
			<hr/>
			35,000,000
			<hr/> <hr/>

Note: In 2019, the College redeemed \$5,000,000 of the outstanding 2014 Series A bonds reducing the amount outstanding to \$35,000,000.

In August 2019, the remaining Series 2014A bonds were refunded by the 2019 bonds plus an additional \$5 million contribution by the College

\$13,860,000

(OBERLIN COLLEGE 2014 SERIES B)

CUSIP	Maturity Date <u>MM/DD/CCYY</u>	Coupon Rate %	Amount \$
67756B ZU7	10/01/2024	1.780% through 9/1/2019; 3.000% thereafter	13,860,000

In August 2019, the Series 2014B bonds were refunded by the Series 2019 bonds issued in FY20.

Annual Statement of Disclosure

Fiscal Year Ending June 30, 2019

\$39,765,000

(OBERLIN COLLEGE 2017 PROJECT)

<u>CUSIP</u>	<u>Maturity Date</u> <u>MM/DD/CCYY</u>	<u>Coupon Rate</u> <u>%</u>	<u>Amount</u> <u>\$</u>
67756DME3	10/1/2018	3.00%	650,000
67756DMF0	10/1/2019	3.50%	680,000
67756DMG8	10/1/2020	4.00%	705,000
67756DMH6	10/1/2021	4.00%	735,000
67756DMJ2	10/1/2022	4.00%	765,000
67756DMK9	10/1/2023	2.00%	785,000
67756DML7	10/1/2024	5.00%	815,000
67756DMM5	10/1/2025	5.00%	855,000
67756DMN3	10/1/2026	5.00%	900,000
67756DMP8	10/1/2027	5.00%	945,000
67756DMQ6	10/1/2028	5.00%	995,000
67756DMR4	10/1/2029	3.00%	1,035,000
67756DMS2	10/1/2030	5.00%	1,075,000
67756DMT0	10/1/2031	3.25%	1,125,000
67756DMU7	10/1/2032	5.00%	1,170,000
67756DMV5	10/1/2033	5.00%	1,230,000
67756DMW3	10/1/2034	5.00%	1,295,000
67756DMX1	10/1/2035	5.00%	1,360,000
67756DMY9	10/1/2036	5.00%	1,430,000
67756DMZ6	10/1/2037	5.00%	1,505,000
67756DMA0	10/1/2042	5.00%	8,755,000
67756DMB8	10/1/2047	4.00%	10,955,000
			<u>39,765,000</u>

\$82,065,000

(OBERLIN COLLEGE 2019 PROJECT)

<u>CUSIP</u>	<u>Maturity Date</u> <u>MM/DD/CCYY</u>	<u>Coupon Rate</u> <u>%</u>	<u>Amount</u> <u>\$</u>
674241 AA2	8/1/2049	3.69%	\$ 82,065,000

* Note: In August 2019, the College issued the 2019 Series bonds refunding the Series 2009, 2014A (less \$5MM contribution from the College) and 2014B bonds.

Annual Statement of Disclosure

<u>Table of Contents</u>	<u>Page</u>
<u>2009 Project</u>	
Article XIII - Certificate of Non-Default	1
Events of Default and Remedies	2
<u>2013 Project</u>	
Article XIII - Certificate of Non-Default	8
Events of Default and Remedies	9
<u>2014 Project</u>	
Article XIII - Certificates of Non-Default	15
Events of Default and Remedies	17
<u>2017 Project</u>	
Article XIII - Certificate of Non-Default	24
Events of Default and Remedies	25
<u>2019 Project</u>	
Article XIII - Certificate of Non-Default	32
Events of Default and Remedies	33
<u>For Appendix A</u>	
Summary of Student Charges	40
Historical Record of Freshman	
Admissions Statistics for Fall Enrollment	40
Enrollment Statistics - Both Divisions	40
Student Enrollment and Applications	41
Geographical Distribution of New Students	41
Endowment and Annuity and Life Income Funds	42
Comparative Summary of Gifts Received	42
Faculty and Employees	42
Certain Litigation	42
Statements of Financial Position	
5-year Comparison	43
Statements of Activities	
5-year Comparison	45
Debt Service on Outstanding Bond Debt	
Summarized	46
Detail	47
Annual Statement of Disclosure	48
<u>For Appendix B</u>	
Oberlin College Financial Report	49
Year Ended June 30, 2019	

Annual Statement of Disclosure
Fiscal Year Ending June 30, 2019

\$67,260,000
STATE OF OHIO
HIGHER EDUCATIONAL FACILITIES
REVENUE BONDS
(OBERLIN COLLEGE 2009 PROJECT)

Certificate of Non-Default

Under section 7.5 Annual Statement: Continuing disclosure.

Oberlin College is not aware of any Events of Default as referenced in the attached Article XIII of the lease agreement.

Authorized Disclosure Representative



Rebecca Vazquez-Skillings
Vice President for Finance and Administration
Oberlin College
March 30, 2020

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

Section 13.1. Events of Default. The following events constitute “Events of Default” under this Lease.

(a) The College shall fail to pay any Rental Payment on or prior to the date on which the Rental Payment is due and payable.

(b) The College shall fail to administer, maintain or operate the Project as educational facilities in accordance with the Act.

(c) The College shall fail to observe or perform any other covenant, agreement or obligation under this Lease, and that failure continues for a period of 60 days after written notice of the failure is given by registered or certified mail to the College by the Commission or the Trustee requesting that it be remedied. The Commission and the Trustee may agree in writing to an extension of that 60-day period prior to its expiration, provided that if the College proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be completed reasonably within the 60-day period, that period shall be increased without a written extension to any extent that shall be necessary to enable the College to complete the curative action diligently.

(d) Dissolution or liquidation of the College or failure by the College to vacate promptly any execution, garnishment or attachment of such consequence that it will impair the College’s ability to carry out its covenants, agreements and obligations under this Lease. The term “dissolution or liquidation of the College,” as used in this subsection, shall not be construed to include the cessation of the corporate existence of the College resulting either from a merger or consolidation of the College into or with another Person, or from a dissolution or liquidation of the College following a transfer of all or substantially all of its assets as an entirety, all in accordance with Section 7.4.

(e) The College shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as in effect from time to time; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(f) The College shall fail to make any payment due under a lease or lease agreement entered into between the College and the Commission in connection with any issue of State of Ohio Higher Educational Facility Bonds issued to fund a project at the College, provided that such failure constitutes an event of default under such lease or lease agreement.

No event described in subsection (c) above constitutes an Event of Default under subsection (c), if that event is a result of Force Majeure, as defined below. The College shall promptly give notice to the Trustee and the Commission of any event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the College's discretion.

As used herein "Force Majeure" means acts of God; strikes, lockouts or other employment related disturbances; acts or orders of any kind of any governmental authority; acts of public enemies; terrorist activities or attacks; insurrections; civil disturbances; riots; arrests; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or any cause, circumstance or event not reasonably within the control of the College.

Section 13.2. Remedies on Default. Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedies (which the Commission has assigned to the Trustee pursuant to the Trust Agreement and the Assignment) may be taken, provided that the Trustee pursuant to the Trust Agreement shall not be obligated to take any remedy that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until the Trustee has been furnished a satisfactory indemnity bond at no cost or expense to it.

(a) In accordance with the Trust Agreement, (i) if acceleration is declared pursuant to Section 7.03 of the Trust Agreement, the Trustee shall, and (ii) if acceleration has not been declared pursuant to Section 7.03 of the Trust Agreement, the Trustee may, declare all Rental Payments, Additional Payments and other amounts payable hereunder for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) In accordance with applicable law and subject to Sections 6.01(c)(iv) and 6.02(j) of the Trust Agreement, the Trustee may, but is not obligated to,

(i) enter and take possession of the Project without terminating this Lease,

(ii) complete the Project Facilities if not then completed and sublease the Project or any part thereof for the account of the College, holding the College liable for completion costs, if any, not reimbursed to the Commission from the proceeds of the Bonds or otherwise,

(iii) collect rentals and enforce all other remedies of the College under any leases of, or assignments or grants of rights to use or occupy, the Project, or any part thereof, but without being deemed to have affirmed the leases, assignments or grants,

(iv) terminate this Lease and enter into new leases, assignments and grants on any terms that the Commission or the Trustee may deem to be suitable for the Project, or any part thereof, which leases, assignments and grants may

provide that they shall not be terminated or affected if the College cures the Event of Default, subject to Section 13.7,

(v) remove the College, all other Persons and all property from the Project, or any part thereof,

(vi) hold, operate and manage the Project, or any part thereof,

(vii) receive all earnings, income, rents, issues, profits, proceeds or other sums accruing with respect thereto, and

(viii) obtain an environmental assessment of all or any part of the real property constituting the Project.

Rentals and other amounts described in clauses (iii) or (vii) of the preceding sentence may be applied by the Trustee to any costs of administration, operation, repair or maintenance of the Project, or any part thereof, as the Trustee may deem reasonably useful, and the remaining balance shall be applied to the Rental Payments, Additional Payments and other amounts payable, or to become payable, under this Lease, in the order of priority to be determined by the Trustee. Any balance of the rentals and other amounts remaining thereafter shall be paid promptly to the College by the Trustee, and the Trustee may hold the College liable for the difference between those rentals and other amounts and the Rental Payments, Additional Payments and other amounts payable under this Lease.

(c) Upon notice, the Trustee may have reasonable access to and inspect, examine and make copies of the books and records (including any environmental assessment records) and any and all accounts, data and income tax and other tax returns of the College.

(d) The Trustee may exercise any and all and any combination of rights, remedies and powers available to it under the Trust Agreement and this Lease, at law, in equity or by statute or otherwise.

(e) If an Event of Default shall have occurred and be continuing, as a matter of right and to the extent permitted by applicable law, the Trustee shall be entitled to the appointment of a receiver for the Project, or any part thereof, and the College consents hereby to the appointment of the receiver and covenants and agrees not to oppose any such appointment.

Any amounts collected as, or applicable to, Rental Payments pursuant to any action taken under this Section (i) shall be paid into the Bond Fund and applied in accordance with the provisions of the Trust Agreement or (ii) if the Bonds have been paid and discharged in accordance with the Trust Agreement, shall be paid as provided in Section 5.08 of the Trust Agreement for transfers of remaining amounts in the Bond Fund.

In the event that the Project or any portion thereof shall also be leased pursuant to any future lease between the Commission and the College in connection with an issue of revenue bonds or notes of the Commission ("Commission Obligations") for the benefit of the College ("Future Overlapping Portion"), the Trustee prior to exercising remedies upon an Event of Default pursuant to Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally

and ratably with respect to the Future Overlapping Portions of the Project and any disposition thereof. In this regard, any future lease relating to Commission Obligations shall contain provisions to the effect that, prior to exercising any remedies upon a default under such lease relating to such Commission Obligations that are analogous to those under Sections 13.2(b) or (e), the future holders of those Commission Obligations (or the trustee representing their interests) shall cooperate with the Trustee so that the interests of the holders of the Bonds and the holders of those future Commission Obligations shall be protected equally and ratably with respect to any Future Overlapping Portion of the Project and any disposition thereof. In the event the Trustee receives or expects to receive funds as contemplated by Sections 6.2 or 6.3 hereof and such funds relate to any Future Overlapping Portion the Trustee shall pursue an application of such funds so as to facilitate the equal and ratable treatment of other holders and trustees in the same fashion as contemplated in this paragraph. Determinations of “equal and ratable” hereunder shall be made on a pro rata basis according to the then outstanding principal amount of the applicable Commission Obligations.

The provisions of this Section are subject to the limitation that a rescission by the Trustee of any declaration of acceleration of maturity of Bonds pursuant to the Trust Agreement will constitute a rescission and annulment of any corresponding declaration made pursuant to this Section and a waiver of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 13.3. No Remedy Exclusive. No right, remedy or power conferred upon or reserved to the Commission or the Trustee under this Lease is intended to be exclusive of any other available right, remedy or power, but each right, remedy or power shall be cumulative and concurrent and shall be in addition to every other right, remedy or power available under this Lease or now or hereafter existing at law, in equity or by statute. No delay or omission in the exercise of any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any right, remedy or power hereunder, it shall not be necessary to give any notice, other than as may be required expressly herein.

Section 13.4. Agreement to Pay Attorneys’ Fees and Expenses. If there is an Event of Default or if it shall become necessary or advisable for the Commission or the Trustee to retain attorneys or to incur other expenses to collect Rental Payments, Additional Payments or other amounts payable hereunder, or to enforce observance or performance of any covenant, agreement or obligation on the part of the College hereunder, the College will reimburse the reasonable fees and expenses of those attorneys on demand therefor, to the extent permitted by law, and will reimburse the other reasonable expenses so incurred.

If any attorneys’ fees or other expenses are not so reimbursed, the amount thereof shall be payable by the College as Additional Payments upon written demand therefor and shall bear interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of those Additional Payments, except as limited by law or by judicial order or decision.

Section 13.5. No Additional Waiver Implied by One Waiver. In the event any covenant, agreement or obligation under this Lease or the Trust Agreement shall be breached by either the Commission or the College and the breach shall have been waived thereafter by the College, the Commission or the Trustee, as the case may be, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach or any subsequent breach hereunder. No failure by the Commission, the College or the Trustee to insist upon the strict observance or performance of any covenant, agreement or obligation hereunder or under the Trust Agreement or the Bonds, and no failure to exercise any right, remedy or power consequent upon a breach thereof, shall constitute a waiver of any right to strict observance or performance or a waiver of any breach.

Section 13.6. Waiver of Appraisement, Valuation and Other Laws. In the event that there is an Event of Default under this Lease and the College does not contest the existence of the Event of Default, the College covenants and agrees, to the extent permitted by law, to waive, and waives hereby, the benefit of all appraisement, valuation, stay, extension or redemption laws in force from time to time, all right of appraisement and redemption to which it may be entitled, and all rights of marshaling, all to the extent that the College may effect that waiver lawfully. Neither the College, nor anyone claiming through it, shall set up, claim or seek to take advantage of any of those laws or rights.

Section 13.7. Reinstatement. Subject to the Trust Agreement, notwithstanding any termination of this Lease or the exercise of any other right, remedy or power in accordance with the provisions of Section 13.2, and prior to the entry of a judgment in a court of law or equity for enforcement hereof after an opportunity for the College to be heard, the College may

(a) at any time pay, or provide by deposit with the Commission and the Trustee in a form and amount satisfactory to the Trustee for,

(i) all accrued and unpaid Rental Payments, Additional Payments and other amounts payable hereunder (except Rental Payments, Additional Payments and other amounts accelerated pursuant to Section 13.2), which Rental Payments shall include all interest required to be paid in accordance with the Trust Agreement on overdue principal of any Bonds and on the principal of any Bonds required to be redeemed in accordance with the Trust Agreement, but not redeemed by reason of any Event of Default by the College in the payment of Rental Payments, and

(ii) all costs and expenses of the Commission and the Trustee occasioned by the Event of Default including reasonable attorneys' fees, costs and expenses, if any, and

(b) cure to the satisfaction of the Trustee all other existing Events of Default then capable of being cured.

Upon that payment, deposit and cure, (1) this Lease shall be reinstated fully, as if it had never been terminated, (2) the College shall be restored to the use, occupancy and possession of the Project and (3) that payment, deposit and cure shall constitute *ipso facto* a waiver of the Event of Default and its consequences and an automatic rescission and annulment of any declaration of acceleration under Section 13.2(a); provided that no waiver or rescission shall extend to or affect any subsequent Event of Default or impair any right, remedy or power consequent thereon, and provided further that if, by reason of

any Event of Default in the payment of Rental Payments, the payment of any principal of or interest on any Bond is not made when due (whether at maturity or by redemption), this Lease shall not be reinstated if the Trustee shall upon consultation with an Executive, within ten days of such payment, deposit and cure, notify the College in writing of its objection to such reinstatement, provided that such objection is based on a reasonable determination that the College will be subject to a subsequent Event of Default.

Section 13.8. Right to Observe and Perform Covenants, Agreements and Obligations. If the College shall fail to pay when due and payable any Rental Payment, Additional Payment or other amount payable, or to observe or perform any covenant, agreement or obligation, under this Lease, without demand upon the College and without waiving or releasing any covenant, agreement, obligation or Event of Default, upon ten days' written notice to the College (except that under emergency conditions, the notice shall not be required), the Commission or the Trustee (i) may make that payment or observe or perform that covenant, agreement or obligation for the account and at the expense of the College, (ii) may enter upon the Project, or any part thereof, for that purpose, and (iii) may take any action that may be necessary or appropriate therefor in the opinion of the Commission or the Trustee, as the case may be; provided that the Commission and the Trustee may take one or more of those actions but shall have no obligation to take any of those actions.

All payments so made by the Commission or the Trustee and all costs, fees and expenses (including, to the extent permitted by law, attorneys' fees and expenses) incurred in connection therewith or in connection with the making of that payment or the observance or performance of that covenant, agreement or obligation by the Commission or the Trustee, shall be paid by the College as Additional Payments to the Commission or the Trustee upon written demand with interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of the Additional Payments, except as limited by law or judicial order or decision.

Section 13.9. Notice of Default. The College will notify the Commission, the Original Purchaser and the Trustee immediately if the College becomes aware of the occurrence and continuance of any Default or Event of Default.

Section 13.10. Provision Subject to Applicable Law. All rights, remedies and powers hereunder may be exercised only to the extent permitted by applicable law. Those rights, remedies and powers are intended to be limited to the extent necessary so that they will not render this Lease invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

The declaration of an Event of Default and the exercise of rights, remedies and powers upon such declaration are subject to any applicable limitation of federal bankruptcy law affecting or precluding the declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

(End of Article XIII)

Annual Statement of Disclosure
Fiscal Year Ending June 30, 2019

\$52,395,000
STATE OF OHIO
HIGHER EDUCATIONAL FACILITY
REVENUE BONDS
(OBERLIN COLLEGE 2013 PROJECT)

Certificate of Non-Default

Under section 7.5 Annual Statement: Continuing disclosure.

Oberlin College is not aware of any Events of Default as referenced in the attached Article XIII of the lease agreement.

Authorized Disclosure Representative



Rebecca Vazquez-Skillings
Vice President for Finance and Administration
Oberlin College
March 30, 2020

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

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(a) The College shall fail to pay any Rental Payment on or prior to the date on which the Rental Payment is due and payable.

(b) The College shall fail to administer, maintain or operate the Project as educational facilities in accordance with the Act.

(c) The College shall fail to observe or perform any other covenant, agreement or obligation under this Lease, and that failure continues for a period of 60 days after written notice of the failure is given by registered or certified mail to the College by the Commission or the Trustee requesting that it be remedied. The Commission and the Trustee may agree in writing to an extension of that 60-day period prior to its expiration, provided that if the College proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be completed reasonably within the 60-day period, that period shall be increased without a written extension to any extent that shall be necessary to enable the College to complete the curative action diligently.

(d) Dissolution or liquidation of the College or failure by the College to vacate promptly any execution, garnishment or attachment of such consequence that it will impair the College’s ability to carry out its covenants, agreements and obligations under this Lease. The term “dissolution or liquidation of the College,” as used in this subsection, shall not be construed to include the cessation of the corporate existence of the College resulting either from a merger or consolidation of the College into or with another Person, or from a dissolution or liquidation of the College following a transfer of all or substantially all of its assets as an entirety, all in accordance with Section 7.4.

(e) The College shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as in effect from time to time; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(f) The College shall fail to make any payment due under a lease or lease agreement entered into between the College and the Commission in connection with any issue of State of Ohio Higher Educational Facility Bonds issued to fund a project at the College, provided that such failure constitutes an event of default under such lease or lease agreement.

No event described in subsection (c) above constitutes an Event of Default under subsection (c), if that event is a result of Force Majeure, as defined below. The College shall promptly give notice to the Trustee and the Commission of any event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the College's discretion.

As used herein "Force Majeure" means acts of God; strikes, lockouts or other employment related disturbances; acts or orders of any kind of any governmental authority; acts of public enemies; terrorist activities or attacks; insurrections; civil disturbances; riots; arrests; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or any cause, circumstance or event not reasonably within the control of the College.

Section 13.2. Remedies on Default. Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedies (which the Commission has assigned to the Trustee pursuant to the Trust Agreement and the Assignment) may be taken, provided that the Trustee pursuant to the Trust Agreement shall not be obligated to take any remedy that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until the Trustee has been furnished a satisfactory indemnity bond at no cost or expense to it.

(a) In accordance with the Trust Agreement, (i) if acceleration is declared pursuant to Section 7.03 of the Trust Agreement, the Trustee shall, and (ii) if acceleration has not been declared pursuant to Section 7.03 of the Trust Agreement, the Trustee may, declare all Rental Payments, Additional Payments and other amounts payable hereunder for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) In accordance with applicable law and subject to Sections 6.01(c)(iv) and 6.02(j) of the Trust Agreement, the Trustee may, but is not obligated to,

(i) enter and take possession of the Project without terminating this Lease,

(ii) complete the Project Facilities if not then completed and sublease the Project or any part thereof for the account of the College, holding the College liable for completion costs, if any, not reimbursed to the Commission from the proceeds of the Bonds or otherwise,

(iii) collect rentals and enforce all other remedies of the College under any leases of, or assignments or grants of rights to use or occupy, the Project, or any part thereof, but without being deemed to have affirmed the leases, assignments or grants,

(iv) terminate this Lease and enter into new leases, assignments and grants on any terms that the Commission or the Trustee may deem to be suitable for the Project, or any part thereof, which leases, assignments and grants may

provide that they shall not be terminated or affected if the College cures the Event of Default, subject to Section 13.7,

(v) remove the College, all other Persons and all property from the Project, or any part thereof,

(vi) hold, operate and manage the Project, or any part thereof,

(vii) receive all earnings, income, rents, issues, profits, proceeds or other sums accruing with respect thereto, and

(viii) obtain an environmental assessment of all or any part of the real property constituting the Project.

Rentals and other amounts described in clauses (iii) or (vii) of the preceding sentence may be applied by the Trustee to any costs of administration, operation, repair or maintenance of the Project, or any part thereof, as the Trustee may deem reasonably useful, and the remaining balance shall be applied to the Rental Payments, Additional Payments and other amounts payable, or to become payable, under this Lease, in the order of priority to be determined by the Trustee. Any balance of the rentals and other amounts remaining thereafter shall be paid promptly to the College by the Trustee, and the Trustee may hold the College liable for the difference between those rentals and other amounts and the Rental Payments, Additional Payments and other amounts payable under this Lease.

(c) Upon notice, the Trustee may have reasonable access to and inspect, examine and make copies of the books and records (including any environmental assessment records) and any and all accounts, data and income tax and other tax returns of the College.

(d) The Trustee may exercise any and all and any combination of rights, remedies and powers available to it under the Trust Agreement and this Lease, at law, in equity or by statute or otherwise.

(e) If an Event of Default shall have occurred and be continuing, as a matter of right and to the extent permitted by applicable law, the Trustee shall be entitled to the appointment of a receiver for the Project, or any part thereof, and the College consents hereby to the appointment of the receiver and covenants and agrees not to oppose any such appointment.

Any amounts collected as, or applicable to, Rental Payments pursuant to any action taken under this Section (i) shall be paid into the Bond Fund and applied in accordance with the provisions of the Trust Agreement or (ii) if the Bonds have been paid and discharged in accordance with the Trust Agreement, shall be paid as provided in Section 5.08 of the Trust Agreement for transfers of remaining amounts in the Bond Fund.

In the event that the Project or any portion thereof shall also be leased pursuant to any future lease between the Commission and the College in connection with an issue of revenue bonds or notes of the Commission ("Commission Obligations") for the benefit of the College ("Future Overlapping Portion"), the Trustee prior to exercising remedies upon an Event of Default pursuant to Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally

and ratably with respect to the Future Overlapping Portions of the Project and any disposition thereof. In this regard, any future lease relating to Commission Obligations shall contain provisions to the effect that, prior to exercising any remedies upon a default under such lease relating to such Commission Obligations that are analogous to those under Sections 13.2(b) or (e), the future holders of those Commission Obligations (or the trustee representing their interests) shall cooperate with the Trustee so that the interests of the holders of the Bonds and the holders of those future Commission Obligations shall be protected equally and ratably with respect to any Future Overlapping Portion of the Project and any disposition thereof. In the event the Trustee receives or expects to receive funds as contemplated by Sections 6.2 or 6.3 hereof and such funds relate to any Future Overlapping Portion the Trustee shall pursue an application of such funds so as to facilitate the equal and ratable treatment of other holders and trustees in the same fashion as contemplated in this paragraph. Determinations of “equal and ratable” hereunder shall be made on a pro rata basis according to the then outstanding principal amount of the applicable Commission Obligations.

The provisions of this Section are subject to the limitation that a rescission by the Trustee of any declaration of acceleration of maturity of Bonds pursuant to the Trust Agreement will constitute a rescission and annulment of any corresponding declaration made pursuant to this Section and a waiver of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 13.3. No Remedy Exclusive. No right, remedy or power conferred upon or reserved to the Commission or the Trustee under this Lease is intended to be exclusive of any other available right, remedy or power, but each right, remedy or power shall be cumulative and concurrent and shall be in addition to every other right, remedy or power available under this Lease or now or hereafter existing at law, in equity or by statute. No delay or omission in the exercise of any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any right, remedy or power hereunder, it shall not be necessary to give any notice, other than as may be required expressly herein.

Section 13.4. Agreement to Pay Attorneys’ Fees and Expenses. If there is an Event of Default or if it shall become necessary or advisable for the Commission or the Trustee to retain attorneys or to incur other expenses to collect Rental Payments, Additional Payments or other amounts payable hereunder, or to enforce observance or performance of any covenant, agreement or obligation on the part of the College hereunder, the College will reimburse the reasonable fees and expenses of those attorneys on demand therefor, to the extent permitted by law, and will reimburse the other reasonable expenses so incurred.

If any attorneys’ fees or other expenses are not so reimbursed, the amount thereof shall be payable by the College as Additional Payments upon written demand therefor and shall bear interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of those Additional Payments, except as limited by law or by judicial order or decision.

Section 13.5. No Additional Waiver Implied by One Waiver. In the event any covenant, agreement or obligation under this Lease or the Trust Agreement shall be breached by either the Commission or the College and the breach shall have been waived

thereafter by the College, the Commission or the Trustee, as the case may be, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach or any subsequent breach hereunder. No failure by the Commission, the College or the Trustee to insist upon the strict observance or performance of any covenant, agreement or obligation hereunder or under the Trust Agreement or the Bonds, and no failure to exercise any right, remedy or power consequent upon a breach thereof, shall constitute a waiver of any right to strict observance or performance or a waiver of any breach.

Section 13.6. Waiver of Appraisement, Valuation and Other Laws. In the event that there is an Event of Default under this Lease and the College does not contest the existence of the Event of Default, the College covenants and agrees, to the extent permitted by law, to waive, and waives hereby, the benefit of all appraisement, valuation, stay, extension or redemption laws in force from time to time, all right of appraisement and redemption to which it may be entitled, and all rights of marshaling, all to the extent that the College may effect that waiver lawfully. Neither the College, nor anyone claiming through it, shall set up, claim or seek to take advantage of any of those laws or rights.

Section 13.7. Reinstatement. Subject to the Trust Agreement, notwithstanding any termination of this Lease or the exercise of any other right, remedy or power in accordance with the provisions of Section 13.2, and prior to the entry of a judgment in a court of law or equity for enforcement hereof after an opportunity for the College to be heard, the College may

(a) at any time pay, or provide by deposit with the Commission and the Trustee in a form and amount satisfactory to the Trustee for,

(i) all accrued and unpaid Rental Payments, Additional Payments and other amounts payable hereunder (except Rental Payments, Additional Payments and other amounts accelerated pursuant to Section 13.2), which Rental Payments shall include all interest required to be paid in accordance with the Trust Agreement on overdue principal of any Bonds and on the principal of any Bonds required to be redeemed in accordance with the Trust Agreement, but not redeemed by reason of any Event of Default by the College in the payment of Rental Payments, and

(ii) all costs and expenses of the Commission and the Trustee occasioned by the Event of Default including reasonable attorneys' fees, costs and expenses, if any, and

(b) cure to the satisfaction of the Trustee all other existing Events of Default then capable of being cured.

Upon that payment, deposit and cure, (1) this Lease shall be reinstated fully, as if it had never been terminated, (2) the College shall be restored to the use, occupancy and possession of the Project and (3) that payment, deposit and cure shall constitute *ipso facto* a waiver of the Event of Default and its consequences and an automatic rescission and annulment of any declaration of acceleration under Section 13.2(a); provided that no waiver or rescission shall extend to or affect any subsequent Event of Default or impair any right, remedy or power consequent thereon, and provided further that if, by reason of any Event of Default in the payment of Rental Payments, the payment of any principal of or interest on any Bond is not made when due (whether at maturity or by redemption), this Lease shall not be reinstated if the Trustee shall upon consultation with an Executive,

within ten days of such payment, deposit and cure, notify the College in writing of its objection to such reinstatement, provided that such objection is based on a reasonable determination that the College will be subject to a subsequent Event of Default.

Section 13.8. Right to Observe and Perform Covenants, Agreements and Obligations. If the College shall fail to pay when due and payable any Rental Payment, Additional Payment or other amount payable, or to observe or perform any covenant, agreement or obligation, under this Lease, without demand upon the College and without waiving or releasing any covenant, agreement, obligation or Event of Default, upon ten days' written notice to the College (except that under emergency conditions, the notice shall not be required), the Commission or the Trustee (i) may make that payment or observe or perform that covenant, agreement or obligation for the account and at the expense of the College, (ii) may enter upon the Project, or any part thereof, for that purpose, and (iii) may take any action that may be necessary or appropriate therefor in the opinion of the Commission or the Trustee, as the case may be; provided that the Commission and the Trustee may take one or more of those actions but shall have no obligation to take any of those actions.

All payments so made by the Commission or the Trustee and all costs, fees and expenses (including, to the extent permitted by law, attorneys' fees and expenses) incurred in connection therewith or in connection with the making of that payment or the observance or performance of that covenant, agreement or obligation by the Commission or the Trustee, shall be paid by the College as Additional Payments to the Commission or the Trustee upon written demand with interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of the Additional Payments, except as limited by law or judicial order or decision.

Section 13.9. Notice of Default. The College will notify the Commission, the Original Purchaser and the Trustee immediately if the College becomes aware of the occurrence and continuance of any Default or Event of Default.

Section 13.10. Provision Subject to Applicable Law. All rights, remedies and powers hereunder may be exercised only to the extent permitted by applicable law. Those rights, remedies and powers are intended to be limited to the extent necessary so that they will not render this Lease invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

The declaration of an Event of Default and the exercise of rights, remedies and powers upon such declaration are subject to any applicable limitation of federal bankruptcy law affecting or precluding the declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

(End of Article XIII)

Annual Statement of Disclosure
Fiscal Year Ending June 30, 2019

\$40,000,000
STATE OF OHIO
HIGHER EDUCATIONAL FACILITY
REVENUE BONDS
(OBERLIN COLLEGE 2014A PROJECT)

Certificate of Non-Default

Under section 7.5 Annual Statement: Continuing disclosure.

Oberlin College is not aware of any Events of Default as referenced in the attached Article XIII of the lease agreement.

Authorized Disclosure Representative



Rebecca Vazquez-Skillings
Vice President for Finance and Administration
Oberlin College
March 30, 2020

Annual Statement of Disclosure
Fiscal Year Ending June 30, 2019

\$13,860,000
STATE OF OHIO
HIGHER EDUCATIONAL FACILITY
REVENUE BONDS
(OBERLIN COLLEGE 2014B PROJECT)

Certificate of Non-Default

Under section 7.5 Annual Statement: Continuing disclosure.

Oberlin College is not aware of any Events of Default as referenced in the attached Article XIII of the lease agreement.

Authorized Disclosure Representative



Rebecca Vazquez-Skillings
Vice President for Finance and Administration
Oberlin College
March 30, 2020

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

Section 13.1. Events of Default. The following events constitute “Events of Default” under this Lease.

(a) The College shall fail to pay any Rental Payment on or prior to the date on which the Rental Payment is due and payable.

(b) The College shall fail to administer, maintain or operate the Project as educational facilities in accordance with the Act.

(c) The College shall fail to observe or perform any other covenant, agreement or obligation under this Lease, and that failure continues for a period of 60 days after written notice of the failure is given by registered or certified mail to the College by the Commission, the Trustee, the Credit Facility Issuer or the Liquidity Facility Issuer requesting that it be remedied. The Commission, the Credit Facility Issuer and the Trustee may agree in writing to an extension of that 60-day period prior to its expiration, provided that if the College proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be completed reasonably within the 60-day period, that period shall be increased without a written extension to any extent that shall be necessary to enable the College to complete the curative action diligently.

(d) Dissolution or liquidation of the College or failure by the College to vacate promptly any execution, garnishment or attachment of such consequence that it will impair the College’s ability to carry out its covenants, agreements and obligations under this Lease. The term “dissolution or liquidation of the College,” as used in this subsection, shall not be construed to include the cessation of the corporate existence of the College resulting either from a merger or consolidation of the College into or with another Person, or from a dissolution or liquidation of the College following a transfer of all or substantially all of its assets as an entirety, all in accordance with Section 7.4.

(e) The College shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as in effect from time to time; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(f) The College shall fail to make any payment due under a lease or lease agreement entered into between the College and the Commission in connection with any issue of State of Ohio Higher Educational Facility Bonds issued to fund a project at the College, or to refund State of Ohio Higher Education Facility Bonds issued to fund such a project, provided that such failure constitutes an event of default under such lease or lease agreement.

(g) The college and the Commission shall receive written notice from the Holder of the Bonds in a Bank Private Placement Rate Period of the occurrence and continuance of an “event of default” under and as defined in the Continuing Covenants Agreement.

No event described in subsection (c) above constitutes an Event of Default under subsection (c), if that event is a result of Force Majeure, as defined below. The College shall promptly give notice to the Trustee and Credit Facility Issuer and the Commission of any event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the College’s discretion.

As used herein “Force Majeure” means acts of God; strikes, lockouts or other employment related disturbances; acts or orders of any kind of any governmental authority; acts of public enemies; terrorist activities or attacks; insurrections; civil disturbances; riots; arrests; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or any cause, circumstance or event not reasonably within the control of the College.

Section 13.2. Remedies on Default. Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedies (which the Commission has assigned to the Trustee pursuant to the Trust Agreement and the Assignment) may be taken, provided that the Trustee pursuant to the Trust Agreement shall not be obligated to take any remedy that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until the Trustee has been furnished a satisfactory indemnity bond at no cost or expense to it.

(a) In accordance with the Trust Agreement, (i) if acceleration is declared pursuant to Section 7.03 of the Trust Agreement, the Trustee shall, and (ii) if acceleration has not been declared pursuant to Section 7.03 of the Trust Agreement, the Trustee may, declare all Rental Payments, Additional Payments and other amounts payable hereunder for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) In accordance with applicable law and subject to Sections 6.01(c)(iv) and 6.02(j) of the Trust Agreement, the Trustee may, but is not obligated to,

(i) enter and take possession of the Project without terminating this Lease,

(ii) sublease the Project or any part thereof for the account of the College, holding the College liable for completion costs, if any, not reimbursed to the Commission from the proceeds of the Bonds or otherwise,

(iii) collect rentals and enforce all other remedies of the College under any leases of, or assignments or grants of rights to use or occupy, the Project, or any part thereof, but without being deemed to have affirmed the leases, assignments or grants,

(iv) terminate this Lease and enter into new leases, assignments and grants on any terms that the Commission or the Trustee may deem to be suitable for the Project, or any part thereof, which leases, assignments and grants may provide that they shall not be terminated or affected if the College cures the Event of Default, subject to Section 13.7,

(v) remove the College, all other Persons and all property from the Project, or any part thereof,

(vi) hold, operate and manage the Project, or any part thereof,

(vii) receive all earnings, income, rents, issues, profits, proceeds or other sums accruing with respect thereto, and

(viii) obtain an environmental assessment of all or any part of the real property constituting the Project.

Rentals and other amounts described in clauses (iii) or (vii) of the preceding sentence may be applied by the Trustee to any costs of administration, operation, repair or maintenance of the Project, or any part thereof, as the Trustee may deem reasonably useful, and the remaining balance shall be applied to the Rental Payments, Additional Payments and other amounts payable, or to become payable, under this Lease, in the order of priority to be determined by the Trustee. Any balance of the rentals and other amounts remaining thereafter shall be paid promptly to the College by the Trustee, and the Trustee may hold the College liable for the difference between those rentals and other amounts and the Rental Payments, Additional Payments and other amounts payable under this Lease.

(c) The Trustee may have access to and inspect, examine and make copies of the books and records (including any environmental assessment records) and any and all accounts, data and income tax and other tax returns of the College.

(d) The Trustee may exercise any and all and any combination of rights, remedies and powers available to it under the Trust Agreement and this Lease, at law, in equity or by statute or otherwise.

(e) If an Event of Default shall have occurred and be continuing, as a matter of right and to the extent permitted by applicable law, the Trustee shall be entitled to the appointment of a receiver for the Project, or any part thereof, and the College consents hereby to the appointment of the receiver and covenants and agrees not to oppose any such appointment.

Any amounts collected as, or applicable to, Rental Payments pursuant to any action taken under this Section (i) shall be paid into the Bond Fund and applied in accordance with the provisions of the Trust Agreement or (ii) if the Bonds have been paid and discharged in accordance with the Trust Agreement, shall be paid as provided in Section 5.08 of the Trust Agreement for transfers of remaining amounts in the Bond Fund.

In the event that the Project or any portion thereof shall also be leased pursuant to any future lease between the Commission and the College in connection with an issue of revenue bonds or notes of the Commission (“Commission Obligations”) for the

benefit of the College (“Future Overlapping Portion”), the Trustee prior to exercising remedies upon an Event of Default pursuant to Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally and ratably with respect to the Future Overlapping Portions of the Project and any disposition thereof. In this regard, any future lease relating to Commission Obligations shall contain provisions to the effect that, prior to exercising any remedies upon a default under such lease relating to such Commission Obligations that are analogous to those under Sections 13.2(b) or (e), the future holders of those Commission Obligations (or the trustee representing their interests) shall cooperate with the Trustee so that the interests of the holders of the Bonds and the holders of those future Commission Obligations shall be protected equally and ratably with respect to any Future Overlapping Portion of the Project and any disposition thereof. In the event that the Project or any portion thereof also is leased pursuant to any existing lease entered into between the Commission and the College in connection with a prior issue of Commission Obligations for the benefit of the College (“Existing Overlapping Portion”), the Trustee prior to exercising remedies under Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally and ratably with respect to the Existing Overlapping Portions of the Project and any disposition thereof. In the event the Trustee receives or expects to receive funds as contemplated by Sections 6.2 or 6.3 hereof and such funds relate to any Future Overlapping Portion the Trustee shall pursue an application of such funds so as to facilitate the equal and ratable treatment of other holders and trustees in the same fashion as contemplated in this paragraph. Determinations of “equal and ratable” hereunder shall be made on a pro rata basis according to the then outstanding principal amount of the applicable Commission Obligations.

The provisions of this Section are subject to the limitation that a rescission by the Trustee of any declaration of acceleration of maturity of Bonds pursuant to the Trust Agreement will constitute a rescission and annulment of any corresponding declaration made pursuant to this Section and a waiver of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 13.3. No Remedy Exclusive. No right, remedy or power conferred upon or reserved to the Commission or the Trustee under this Lease is intended to be exclusive of any other available right, remedy or power, but each right, remedy or power shall be cumulative and concurrent and shall be in addition to every other right, remedy or power available under this Lease or now or hereafter existing at law, in equity or by statute. No delay or omission in the exercise of any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any right, remedy or power hereunder, it shall not be necessary to give any notice, other than as may be required expressly herein.

Section 13.4. Agreement to Pay Attorneys’ Fees and Expenses. If there is an Event of Default or if it shall become necessary or advisable for the Commission or the Trustee to retain attorneys or to incur other expenses to collect Rental Payments, Additional Payments or other amounts payable hereunder, or to enforce observance or performance of any covenant, agreement or obligation on the part of the College hereunder, the College will reimburse the reasonable fees and expenses of those attorneys on demand therefor, to the extent permitted by law, and will reimburse the other reasonable expenses so incurred.

If any attorneys' fees or other expenses are not so reimbursed, the amount thereof shall be payable by the College as Additional Payments upon written demand therefor and shall bear interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of those Additional Payments, except as limited by law or by judicial order or decision.

Section 13.5. No Additional Waiver Implied by One Waiver. In the event any covenant, agreement or obligation under this Lease or the Trust Agreement shall be breached by either the Commission or the College and the breach shall have been waived thereafter by the College, the Commission or the Trustee, as the case may be, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach or any subsequent breach hereunder. No failure by the Commission, the College or the Trustee to insist upon the strict observance or performance of any covenant, agreement or obligation hereunder or under the Trust Agreement or the Bonds, and no failure to exercise any right, remedy or power consequent upon a breach thereof, shall constitute a waiver of any right to strict observance or performance or a waiver of any breach.

Section 13.6. Waiver of Appraisement, Valuation and Other Laws. In the event that there is an Event of Default under this Lease and the College does not contest the existence of the Event of Default, the College covenants and agrees, to the extent permitted by law, to waive, and waives hereby, the benefit of all appraisement, valuation, stay, extension or redemption laws in force from time to time, all right of appraisement and redemption to which it may be entitled, and all rights of marshaling, all to the extent that the College may effect that waiver lawfully. Neither the College, nor anyone claiming through it, shall set up, claim or seek to take advantage of any of those laws or rights.

Section 13.7. Reinstatement. Subject to the Trust Agreement, notwithstanding any termination of this Lease or the exercise of any other right, remedy or power in accordance with the provisions of Section 13.2, and prior to the entry of a judgment in a court of law or equity for enforcement hereof after an opportunity for the College to be heard, the College may

(a) at any time pay, or provide by deposit with the Commission and the Trustee in a form and amount satisfactory to the Trustee for,

(i) all accrued and unpaid Rental Payments, Additional Payments and other amounts payable hereunder (except Rental Payments, Additional Payments and other amounts accelerated pursuant to Section 13.2), which Rental Payments shall include all interest required to be paid in accordance with the Trust Agreement on overdue principal of any Bonds and on the principal of any Bonds required to be redeemed in accordance with the Trust Agreement, but not redeemed by reason of any Event of Default by the College in the payment of Rental Payments, and

(ii) all costs and expenses of the Commission and the Trustee occasioned by the Event of Default

(b) cure to the satisfaction of the Trustee all other existing Events of Default then capable of being cured.

Upon that payment, deposit and cure, (1) this Lease shall be reinstated fully, as if it had never been terminated, (2) the College shall be restored to the use, occupancy and possession of the Project and (3) that payment, deposit and cure shall constitute *ipso facto* a waiver of the Event of Default and its consequences and an automatic rescission and annulment of any declaration of acceleration under Section 13.2(a); provided that no waiver or rescission shall extend to or affect any subsequent Event of Default or impair any right, remedy or power consequent thereon, and provided further that if, by reason of any Event of Default in the payment of Rental Payments, the payment of any principal of or interest on any Bond is not made when due (whether at maturity or by redemption), this Lease shall not be reinstated if the Trustee shall upon consultation with an Executive, within ten days of such payment, deposit and cure, notify the College in writing of its objection to such reinstatement, provided that such objection is based on a reasonable determination that the College will be subject to a subsequent Event of Default.

Section 13.8. Right to Observe and Perform Covenants, Agreements and Obligations. If the College shall fail to pay when due and payable any Rental Payment, Additional Payment or other amount payable, or to observe or perform any covenant, agreement or obligation, under this Lease, without demand upon the College and without waiving or releasing any covenant, agreement, obligation or Event of Default, upon ten days' written notice to the College (except that under emergency conditions, the notice shall not be required), the Commission or the Trustee

(a) may make that payment or observe or perform that covenant, agreement or obligation for the account and at the expense of the College,

(b) may enter upon the Project, or any part thereof, for that purpose, and

(c) may take any action that may be necessary or appropriate therefor in the opinion of the Commission or the Trustee, as the case may be,

provided that the Commission and the Trustee may take one or more of those actions but shall have no obligation to take any of those actions.

All payments so made by the Commission or the Trustee and all costs, fees and expenses (including, to the extent permitted by law, attorneys' fees and expenses) incurred in connection therewith or in connection with the making of that payment or the observance or performance of that covenant, agreement or obligation by the Commission or the Trustee, shall be paid by the College as Additional Payments to the Commission or the Trustee upon written demand with interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of the Additional Payments, except as limited by law or judicial order or decision.

Section 13.9. Notice of Default. The College will notify the Commission, the Original Purchaser, the Credit Facility Issuer, the Liquidity Facility Issuer and the Trustee immediately if the College becomes aware of the occurrence and continuance of any Default or Event of Default.

Section 13.10. Provision Subject to Applicable Law. All rights, remedies and powers hereunder may be exercised only to the extent permitted by applicable law. Those rights, remedies and powers are intended to be limited to the extent necessary so that they will not render this Lease invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

The declaration of an Event of Default and the exercise of rights, remedies and powers upon such declaration are subject to any applicable limitation of federal bankruptcy law affecting or precluding the declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

(End of Article XIII)

Annual Statement of Disclosure
Fiscal Year Ending June 30, 2019

\$39,765,000
STATE OF OHIO
HIGHER EDUCATIONAL FACILITY
REVENUE BONDS
(OBERLIN COLLEGE 2017 PROJECT)

Certificate of Non-Default

Under section 7.5 Annual Statement: Continuing disclosure.

Oberlin College is not aware of any Events of Default as referenced in the attached Article XIII of the lease agreement.

Authorized Disclosure Representative



Rebecca Vazquez-Skillings
Vice President for Finance and Administration
Oberlin College
March 30, 2020

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

Section 13.1. Events of Default. The following events constitute “Events of Default” under this Lease.

(a) The College shall fail to pay any Rental Payment on or prior to the date on which the Rental Payment is due and payable.

(b) The College shall fail to administer, maintain or operate the Project as educational facilities in accordance with the Act.

(c) The College shall fail to observe or perform any other covenant, agreement or obligation under this Lease, and that failure continues for a period of 60 days after written notice of the failure is given by registered or certified mail to the College by the Commission, the Trustee, the Credit Facility Issuer or the Liquidity Facility Issuer requesting that it be remedied. The Commission, the Credit Facility Issuer and the Trustee may agree in writing to an extension of that 60-day period prior to its expiration, provided that if the College proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be completed reasonably within the 60-day period, that period shall be increased without a written extension to any extent that shall be necessary to enable the College to complete the curative action diligently.

(d) Dissolution or liquidation of the College or failure by the College to vacate promptly any execution, garnishment or attachment of such consequence that it will impair the College’s ability to carry out its covenants, agreements and obligations under this Lease. The term “dissolution or liquidation of the College,” as used in this subsection, shall not be construed to include the cessation of the corporate existence of the College resulting either from a merger or consolidation of the College into or with another Person, or from a dissolution or liquidation of the College following a transfer of all or substantially all of its assets as an entirety, all in accordance with Section 7.4.

(e) The College shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as in effect from time to time; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(f) The College shall fail to make any payment due under a lease or lease agreement entered into between the College and the Commission in connection with any issue of State of Ohio Higher Educational Facility Bonds issued to fund a project at the College, or to refund State of Ohio Higher Education Facility Bonds issued to fund such a project, provided that such failure constitutes an event of default under such lease or lease agreement.

(g) The college and the Commission shall receive written notice from the Holder of the Bonds in a Bank Private Placement Rate Period of the occurrence and continuance of an “event of default” under and as defined in the Continuing Covenants Agreement.

No event described in subsection (c) above constitutes an Event of Default under subsection (c), if that event is a result of Force Majeure, as defined below. The College shall promptly give notice to the Trustee and Credit Facility Issuer and the Commission of any event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the College’s discretion.

As used herein “Force Majeure” means acts of God; strikes, lockouts or other employment related disturbances; acts or orders of any kind of any governmental authority; acts of public enemies; terrorist activities or attacks; insurrections; civil disturbances; riots; arrests; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or any cause, circumstance or event not reasonably within the control of the College.

Section 13.2. Remedies on Default. Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedies (which the Commission has assigned to the Trustee pursuant to the Trust Agreement and the Assignment) may be taken, provided that the Trustee pursuant to the Trust Agreement shall not be obligated to take any remedy that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until the Trustee has been furnished a satisfactory indemnity bond at no cost or expense to it.

(a) In accordance with the Trust Agreement, (i) if acceleration is declared pursuant to Section 7.03 of the Trust Agreement, the Trustee shall, and (ii) if acceleration has not been declared pursuant to Section 7.03 of the Trust Agreement, the Trustee may, declare all Rental Payments, Additional Payments and other amounts payable hereunder for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) In accordance with applicable law and subject to Sections 6.01(c)(iv) and 6.02(j) of the Trust Agreement, the Trustee may, but is not obligated to,

(i) enter and take possession of the Project without terminating this Lease,

(ii) sublease the Project or any part thereof for the account of the College, holding the College liable for completion costs, if any, not reimbursed to the Commission from the proceeds of the Bonds or otherwise,

(iii) collect rentals and enforce all other remedies of the College under any leases of, or assignments or grants of rights to use or occupy, the Project, or any part thereof, but without being deemed to have affirmed the leases, assignments or grants,

(iv) terminate this Lease and enter into new leases, assignments and grants on any terms that the Commission or the Trustee may deem to be suitable for the Project, or any part thereof, which leases, assignments and grants may provide that they shall not be terminated or affected if the College cures the Event of Default, subject to Section 13.7,

(v) remove the College, all other Persons and all property from the Project, or any part thereof,

(vi) hold, operate and manage the Project, or any part thereof,

(vii) receive all earnings, income, rents, issues, profits, proceeds or other sums accruing with respect thereto, and

(viii) obtain an environmental assessment of all or any part of the real property constituting the Project.

Rentals and other amounts described in clauses (iii) or (vii) of the preceding sentence may be applied by the Trustee to any costs of administration, operation, repair or maintenance of the Project, or any part thereof, as the Trustee may deem reasonably useful, and the remaining balance shall be applied to the Rental Payments, Additional Payments and other amounts payable, or to become payable, under this Lease, in the order of priority to be determined by the Trustee. Any balance of the rentals and other amounts remaining thereafter shall be paid promptly to the College by the Trustee, and the Trustee may hold the College liable for the difference between those rentals and other amounts and the Rental Payments, Additional Payments and other amounts payable under this Lease.

(c) The Trustee may have access to and inspect, examine and make copies of the books and records (including any environmental assessment records) and any and all accounts, data and income tax and other tax returns of the College.

(d) The Trustee may exercise any and all and any combination of rights, remedies and powers available to it under the Trust Agreement and this Lease, at law, in equity or by statute or otherwise.

(e) If an Event of Default shall have occurred and be continuing, as a matter of right and to the extent permitted by applicable law, the Trustee shall be entitled to the appointment of a receiver for the Project, or any part thereof, and the College consents hereby to the appointment of the receiver and covenants and agrees not to oppose any such appointment.

Any amounts collected as, or applicable to, Rental Payments pursuant to any action taken under this Section (i) shall be paid into the Bond Fund and applied in accordance with the provisions of the Trust Agreement or (ii) if the Bonds have been paid and discharged in accordance with the Trust Agreement, shall be paid as provided in Section 5.08 of the Trust Agreement for transfers of remaining amounts in the Bond Fund.

In the event that the Project or any portion thereof shall also be leased pursuant to any future lease between the Commission and the College in connection with an issue of revenue bonds or notes of the Commission (“Commission Obligations”) for the

benefit of the College (“Future Overlapping Portion”), the Trustee prior to exercising remedies upon an Event of Default pursuant to Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally and ratably with respect to the Future Overlapping Portions of the Project and any disposition thereof. In this regard, any future lease relating to Commission Obligations shall contain provisions to the effect that, prior to exercising any remedies upon a default under such lease relating to such Commission Obligations that are analogous to those under Sections 13.2(b) or (e), the future holders of those Commission Obligations (or the trustee representing their interests) shall cooperate with the Trustee so that the interests of the holders of the Bonds and the holders of those future Commission Obligations shall be protected equally and ratably with respect to any Future Overlapping Portion of the Project and any disposition thereof. In the event that the Project or any portion thereof also is leased pursuant to any existing lease entered into between the Commission and the College in connection with a prior issue of Commission Obligations for the benefit of the College (“Existing Overlapping Portion”), the Trustee prior to exercising remedies under Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally and ratably with respect to the Existing Overlapping Portions of the Project and any disposition thereof. In the event the Trustee receives or expects to receive funds as contemplated by Sections 6.2 or 6.3 hereof and such funds relate to any Future Overlapping Portion the Trustee shall pursue an application of such funds so as to facilitate the equal and ratable treatment of other holders and trustees in the same fashion as contemplated in this paragraph. Determinations of “equal and ratable” hereunder shall be made on a pro rata basis according to the then outstanding principal amount of the applicable Commission Obligations.

The provisions of this Section are subject to the limitation that a rescission by the Trustee of any declaration of acceleration of maturity of Bonds pursuant to the Trust Agreement will constitute a rescission and annulment of any corresponding declaration made pursuant to this Section and a waiver of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 13.3. No Remedy Exclusive. No right, remedy or power conferred upon or reserved to the Commission or the Trustee under this Lease is intended to be exclusive of any other available right, remedy or power, but each right, remedy or power shall be cumulative and concurrent and shall be in addition to every other right, remedy or power available under this Lease or now or hereafter existing at law, in equity or by statute. No delay or omission in the exercise of any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any right, remedy or power hereunder, it shall not be necessary to give any notice, other than as may be required expressly herein.

Section 13.4. Agreement to Pay Attorneys’ Fees and Expenses. If there is an Event of Default or if it shall become necessary or advisable for the Commission or the Trustee to retain attorneys or to incur other expenses to collect Rental Payments, Additional Payments or other amounts payable hereunder, or to enforce observance or performance of any covenant, agreement or obligation on the part of the College hereunder, the College will reimburse the reasonable fees and expenses of those attorneys on demand therefor, to the extent permitted by law, and will reimburse the other reasonable expenses so incurred.

If any attorneys' fees or other expenses are not so reimbursed, the amount thereof shall be payable by the College as Additional Payments upon written demand therefor and shall bear interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of those Additional Payments, except as limited by law or by judicial order or decision.

Section 13.5. No Additional Waiver Implied by One Waiver. In the event any covenant, agreement or obligation under this Lease or the Trust Agreement shall be breached by either the Commission or the College and the breach shall have been waived thereafter by the College, the Commission or the Trustee, as the case may be, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach or any subsequent breach hereunder. No failure by the Commission, the College or the Trustee to insist upon the strict observance or performance of any covenant, agreement or obligation hereunder or under the Trust Agreement or the Bonds, and no failure to exercise any right, remedy or power consequent upon a breach thereof, shall constitute a waiver of any right to strict observance or performance or a waiver of any breach.

Section 13.6. Waiver of Appraisement, Valuation and Other Laws. In the event that there is an Event of Default under this Lease and the College does not contest the existence of the Event of Default, the College covenants and agrees, to the extent permitted by law, to waive, and waives hereby, the benefit of all appraisement, valuation, stay, extension or redemption laws in force from time to time, all right of appraisement and redemption to which it may be entitled, and all rights of marshaling, all to the extent that the College may effect that waiver lawfully. Neither the College, nor anyone claiming through it, shall set up, claim or seek to take advantage of any of those laws or rights.

Section 13.7. Reinstatement. Subject to the Trust Agreement, notwithstanding any termination of this Lease or the exercise of any other right, remedy or power in accordance with the provisions of Section 13.2, and prior to the entry of a judgment in a court of law or equity for enforcement hereof after an opportunity for the College to be heard, the College may

(a) at any time pay, or provide by deposit with the Commission and the Trustee in a form and amount satisfactory to the Trustee for,

(i) all accrued and unpaid Rental Payments, Additional Payments and other amounts payable hereunder (except Rental Payments, Additional Payments and other amounts accelerated pursuant to Section 13.2), which Rental Payments shall include all interest required to be paid in accordance with the Trust Agreement on overdue principal of any Bonds and on the principal of any Bonds required to be redeemed in accordance with the Trust Agreement, but not redeemed by reason of any Event of Default by the College in the payment of Rental Payments, and

(ii) all costs and expenses of the Commission and the Trustee occasioned by the Event of Default

(b) cure to the satisfaction of the Trustee all other existing Events of Default then capable of being cured.

Upon that payment, deposit and cure, (1) this Lease shall be reinstated fully, as if it had never been terminated, (2) the College shall be restored to the use, occupancy and possession of the Project and (3) that payment, deposit and cure shall constitute *ipso facto* a waiver of the Event of Default and its consequences and an automatic rescission and annulment of any declaration of acceleration under Section 13.2(a); provided that no waiver or rescission shall extend to or affect any subsequent Event of Default or impair any right, remedy or power consequent thereon, and provided further that if, by reason of any Event of Default in the payment of Rental Payments, the payment of any principal of or interest on any Bond is not made when due (whether at maturity or by redemption), this Lease shall not be reinstated if the Trustee shall upon consultation with an Executive, within ten days of such payment, deposit and cure, notify the College in writing of its objection to such reinstatement, provided that such objection is based on a reasonable determination that the College will be subject to a subsequent Event of Default.

Section 13.8. Right to Observe and Perform Covenants, Agreements and Obligations. If the College shall fail to pay when due and payable any Rental Payment, Additional Payment or other amount payable, or to observe or perform any covenant, agreement or obligation, under this Lease, without demand upon the College and without waiving or releasing any covenant, agreement, obligation or Event of Default, upon ten days' written notice to the College (except that under emergency conditions, the notice shall not be required), the Commission or the Trustee

(a) may make that payment or observe or perform that covenant, agreement or obligation for the account and at the expense of the College,

(b) may enter upon the Project, or any part thereof, for that purpose, and

(c) may take any action that may be necessary or appropriate therefor in the opinion of the Commission or the Trustee, as the case may be,

provided that the Commission and the Trustee may take one or more of those actions but shall have no obligation to take any of those actions.

All payments so made by the Commission or the Trustee and all costs, fees and expenses (including, to the extent permitted by law, attorneys' fees and expenses) incurred in connection therewith or in connection with the making of that payment or the observance or performance of that covenant, agreement or obligation by the Commission or the Trustee, shall be paid by the College as Additional Payments to the Commission or the Trustee upon written demand with interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of the Additional Payments, except as limited by law or judicial order or decision.

Section 13.9. Notice of Default. The College will notify the Commission, the Original Purchaser, the Credit Facility Issuer, the Liquidity Facility Issuer and the Trustee immediately if the College becomes aware of the occurrence and continuance of any Default or Event of Default.

Section 13.10. Provision Subject to Applicable Law. All rights, remedies and powers hereunder may be exercised only to the extent permitted by applicable law. Those rights, remedies and powers are intended to be limited to the extent necessary so that they will not render this Lease invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

The declaration of an Event of Default and the exercise of rights, remedies and powers upon such declaration are subject to any applicable limitation of federal bankruptcy law affecting or precluding the declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

(End of Article XIII)

Annual Statement of Disclosure
Fiscal Year Ending June 30, 2019

\$82,065,000
STATE OF OHIO
HIGHER EDUCATIONAL FACILITY
REVENUE BONDS
(OBERLIN COLLEGE 2019 PROJECT)

Certificate of Non-Default

Under section 7.5 Annual Statement: Continuing disclosure.

Oberlin College is not aware of any Events of Default as referenced in the attached Article XIII of the lease agreement.

Authorized Disclosure Representative



Rebecca Vazquez-Skillings
Vice President for Finance and Administration
Oberlin College
March 30, 2020

ARTICLE XIII

EVENTS OF DEFAULT AND REMEDIES

Section 13.1. Events of Default. The following events constitute “Events of Default” under this Lease.

(a) The College shall fail to pay any Rental Payment on or prior to the date on which the Rental Payment is due and payable.

(b) The College shall fail to administer, maintain or operate the Project as educational facilities in accordance with the Act.

(c) The College shall fail to observe or perform any other covenant, agreement or obligation under this Lease, and that failure continues for a period of 60 days after written notice of the failure is given by registered or certified mail to the College by the Commission, the Trustee, the Credit Facility Issuer or the Liquidity Facility Issuer requesting that it be remedied. The Commission, the Credit Facility Issuer and the Trustee may agree in writing to an extension of that 60-day period prior to its expiration, provided that if the College proceeds to take curative action that, if begun and prosecuted with due diligence, cannot be completed reasonably within the 60-day period, that period shall be increased without a written extension to any extent that shall be necessary to enable the College to complete the curative action diligently.

(d) Dissolution or liquidation of the College or failure by the College to vacate promptly any execution, garnishment or attachment of such consequence that it will impair the College’s ability to carry out its covenants, agreements and obligations under this Lease. The term “dissolution or liquidation of the College,” as used in this subsection, shall not be construed to include the cessation of the corporate existence of the College resulting either from a merger or consolidation of the College into or with another Person, or from a dissolution or liquidation of the College following a transfer of all or substantially all of its assets as an entirety, all in accordance with Section 7.4.

(e) The College shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against it under the federal bankruptcy laws, as in effect from time to time; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for 90 days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for it or for the whole or any substantial part of its property.

(f) The College shall fail to make any payment due under a lease or lease agreement entered into between the College and the Commission in connection with any issue of State of Ohio Higher Educational Facility Bonds issued to fund a project at the College, or to refund State of Ohio Higher Education Facility Bonds issued to fund such a project, provided that such failure constitutes an event of default under such lease or lease agreement.

(g) The college and the Commission shall receive written notice from the Holder of the Bonds in a Bank Private Placement Rate Period of the occurrence and continuance of an “event of default” under and as defined in the Continuing Covenants Agreement.

No event described in subsection (c) above constitutes an Event of Default under subsection (c), if that event is a result of Force Majeure, as defined below. The College shall promptly give notice to the Trustee and Credit Facility Issuer and the Commission of any event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within the College’s discretion.

As used herein “Force Majeure” means acts of God; strikes, lockouts or other employment related disturbances; acts or orders of any kind of any governmental authority; acts of public enemies; terrorist activities or attacks; insurrections; civil disturbances; riots; arrests; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornados; storms; droughts; floods; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or any cause, circumstance or event not reasonably within the control of the College.

Section 13.2. Remedies on Default. Whenever an Event of Default shall have happened and be continuing, any one or more of the following remedies (which the Commission has assigned to the Trustee pursuant to the Trust Agreement and the Assignment) may be taken, provided that the Trustee pursuant to the Trust Agreement shall not be obligated to take any remedy that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until the Trustee has been furnished a satisfactory indemnity bond at no cost or expense to it.

(a) In accordance with the Trust Agreement, (i) if acceleration is declared pursuant to Section 7.03 of the Trust Agreement, the Trustee shall, and (ii) if acceleration has not been declared pursuant to Section 7.03 of the Trust Agreement, the Trustee may, declare all Rental Payments, Additional Payments and other amounts payable hereunder for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) In accordance with applicable law and subject to Sections 6.01(c)(iv) and 6.02(j) of the Trust Agreement, the Trustee may, but is not obligated to,

(i) enter and take possession of the Project without terminating this Lease,

(ii) sublease the Project or any part thereof for the account of the College, holding the College liable for completion costs, if any, not reimbursed to the Commission from the proceeds of the Bonds or otherwise,

(iii) collect rentals and enforce all other remedies of the College under any leases of, or assignments or grants of rights to use or occupy, the Project, or any part thereof, but without being deemed to have affirmed the leases, assignments or grants,

(iv) terminate this Lease and enter into new leases, assignments and grants on any terms that the Commission or the Trustee may deem to be suitable for the Project, or any part thereof, which leases, assignments and grants may provide that they shall not be terminated or affected if the College cures the Event of Default, subject to Section 13.7,

(v) remove the College, all other Persons and all property from the Project, or any part thereof,

(vi) hold, operate and manage the Project, or any part thereof,

(vii) receive all earnings, income, rents, issues, profits, proceeds or other sums accruing with respect thereto, and

(viii) obtain an environmental assessment of all or any part of the real property constituting the Project.

Rentals and other amounts described in clauses (iii) or (vii) of the preceding sentence may be applied by the Trustee to any costs of administration, operation, repair or maintenance of the Project, or any part thereof, as the Trustee may deem reasonably useful, and the remaining balance shall be applied to the Rental Payments, Additional Payments and other amounts payable, or to become payable, under this Lease, in the order of priority to be determined by the Trustee. Any balance of the rentals and other amounts remaining thereafter shall be paid promptly to the College by the Trustee, and the Trustee may hold the College liable for the difference between those rentals and other amounts and the Rental Payments, Additional Payments and other amounts payable under this Lease.

(c) The Trustee may have access to and inspect, examine and make copies of the books and records (including any environmental assessment records) and any and all accounts, data and income tax and other tax returns of the College.

(d) The Trustee may exercise any and all and any combination of rights, remedies and powers available to it under the Trust Agreement and this Lease, at law, in equity or by statute or otherwise.

(e) If an Event of Default shall have occurred and be continuing, as a matter of right and to the extent permitted by applicable law, the Trustee shall be entitled to the appointment of a receiver for the Project, or any part thereof, and the College consents hereby to the appointment of the receiver and covenants and agrees not to oppose any such appointment.

Any amounts collected as, or applicable to, Rental Payments pursuant to any action taken under this Section (i) shall be paid into the Bond Fund and applied in accordance with the provisions of the Trust Agreement or (ii) if the Bonds have been paid and discharged in accordance with the Trust Agreement, shall be paid as provided in Section 5.08 of the Trust Agreement for transfers of remaining amounts in the Bond Fund.

In the event that the Project or any portion thereof shall also be leased pursuant to any future lease between the Commission and the College in connection with an issue of revenue bonds or notes of the Commission (“Commission Obligations”) for the

benefit of the College (“Future Overlapping Portion”), the Trustee prior to exercising remedies upon an Event of Default pursuant to Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally and ratably with respect to the Future Overlapping Portions of the Project and any disposition thereof. In this regard, any future lease relating to Commission Obligations shall contain provisions to the effect that, prior to exercising any remedies upon a default under such lease relating to such Commission Obligations that are analogous to those under Sections 13.2(b) or (e), the future holders of those Commission Obligations (or the trustee representing their interests) shall cooperate with the Trustee so that the interests of the holders of the Bonds and the holders of those future Commission Obligations shall be protected equally and ratably with respect to any Future Overlapping Portion of the Project and any disposition thereof. In the event that the Project or any portion thereof also is leased pursuant to any existing lease entered into between the Commission and the College in connection with a prior issue of Commission Obligations for the benefit of the College (“Existing Overlapping Portion”), the Trustee prior to exercising remedies under Sections 13.2(b) or (e) shall cooperate with the holders of any such Commission Obligations (or the trustee representing their interests) so that the interest of those holders and the holders of the Bonds shall be protected equally and ratably with respect to the Existing Overlapping Portions of the Project and any disposition thereof. In the event the Trustee receives or expects to receive funds as contemplated by Sections 6.2 or 6.3 hereof and such funds relate to any Future Overlapping Portion the Trustee shall pursue an application of such funds so as to facilitate the equal and ratable treatment of other holders and trustees in the same fashion as contemplated in this paragraph. Determinations of “equal and ratable” hereunder shall be made on a pro rata basis according to the then outstanding principal amount of the applicable Commission Obligations.

The provisions of this Section are subject to the limitation that a rescission by the Trustee of any declaration of acceleration of maturity of Bonds pursuant to the Trust Agreement will constitute a rescission and annulment of any corresponding declaration made pursuant to this Section and a waiver of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Section 13.3. No Remedy Exclusive. No right, remedy or power conferred upon or reserved to the Commission or the Trustee under this Lease is intended to be exclusive of any other available right, remedy or power, but each right, remedy or power shall be cumulative and concurrent and shall be in addition to every other right, remedy or power available under this Lease or now or hereafter existing at law, in equity or by statute. No delay or omission in the exercise of any right, remedy or power accruing upon any Event of Default shall impair any such right, remedy or power or shall be construed to be a waiver thereof, but any such right, remedy and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Commission or the Trustee to exercise any right, remedy or power hereunder, it shall not be necessary to give any notice, other than as may be required expressly herein.

Section 13.4. Agreement to Pay Attorneys’ Fees and Expenses. If there is an Event of Default or if it shall become necessary or advisable for the Commission or the Trustee to retain attorneys or to incur other expenses to collect Rental Payments, Additional Payments or other amounts payable hereunder, or to enforce observance or performance of any covenant, agreement or obligation on the part of the College hereunder, the College will reimburse the reasonable fees and expenses of those attorneys on demand therefor, to the extent permitted by law, and will reimburse the other reasonable expenses so incurred.

If any attorneys' fees or other expenses are not so reimbursed, the amount thereof shall be payable by the College as Additional Payments upon written demand therefor and shall bear interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of those Additional Payments, except as limited by law or by judicial order or decision.

Section 13.5. No Additional Waiver Implied by One Waiver. In the event any covenant, agreement or obligation under this Lease or the Trust Agreement shall be breached by either the Commission or the College and the breach shall have been waived thereafter by the College, the Commission or the Trustee, as the case may be, the waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach or any subsequent breach hereunder. No failure by the Commission, the College or the Trustee to insist upon the strict observance or performance of any covenant, agreement or obligation hereunder or under the Trust Agreement or the Bonds, and no failure to exercise any right, remedy or power consequent upon a breach thereof, shall constitute a waiver of any right to strict observance or performance or a waiver of any breach.

Section 13.6. Waiver of Appraisal, Valuation and Other Laws. In the event that there is an Event of Default under this Lease and the College does not contest the existence of the Event of Default, the College covenants and agrees, to the extent permitted by law, to waive, and waives hereby, the benefit of all appraisal, valuation, stay, extension or redemption laws in force from time to time, all right of appraisal and redemption to which it may be entitled, and all rights of marshaling, all to the extent that the College may effect that waiver lawfully. Neither the College, nor anyone claiming through it, shall set up, claim or seek to take advantage of any of those laws or rights.

Section 13.7. Reinstatement. Subject to the Trust Agreement, notwithstanding any termination of this Lease or the exercise of any other right, remedy or power in accordance with the provisions of Section 13.2, and prior to the entry of a judgment in a court of law or equity for enforcement hereof after an opportunity for the College to be heard, the College may

(a) at any time pay, or provide by deposit with the Commission and the Trustee in a form and amount satisfactory to the Trustee for,

(i) all accrued and unpaid Rental Payments, Additional Payments and other amounts payable hereunder (except Rental Payments, Additional Payments and other amounts accelerated pursuant to Section 13.2), which Rental Payments shall include all interest required to be paid in accordance with the Trust Agreement on overdue principal of any Bonds and on the principal of any Bonds required to be redeemed in accordance with the Trust Agreement, but not redeemed by reason of any Event of Default by the College in the payment of Rental Payments, and

(ii) all costs and expenses of the Commission and the Trustee occasioned by the Event of Default

(b) cure to the satisfaction of the Trustee all other existing Events of Default then capable of being cured.

Upon that payment, deposit and cure, (1) this Lease shall be reinstated fully, as if it had never been terminated, (2) the College shall be restored to the use, occupancy and possession of the Project and (3) that payment, deposit and cure shall constitute *ipso facto* a waiver of the Event of Default and its consequences and an automatic rescission and annulment of any declaration of acceleration under Section 13.2(a); provided that no waiver or rescission shall extend to or affect any subsequent Event of Default or impair any right, remedy or power consequent thereon, and provided further that if, by reason of any Event of Default in the payment of Rental Payments, the payment of any principal of or interest on any Bond is not made when due (whether at maturity or by redemption), this Lease shall not be reinstated if the Trustee shall upon consultation with an Executive, within ten days of such payment, deposit and cure, notify the College in writing of its objection to such reinstatement, provided that such objection is based on a reasonable determination that the College will be subject to a subsequent Event of Default.

Section 13.8. Right to Observe and Perform Covenants, Agreements and Obligations. If the College shall fail to pay when due and payable any Rental Payment, Additional Payment or other amount payable, or to observe or perform any covenant, agreement or obligation, under this Lease, without demand upon the College and without waiving or releasing any covenant, agreement, obligation or Event of Default, upon ten days' written notice to the College (except that under emergency conditions, the notice shall not be required), the Commission or the Trustee

(a) may make that payment or observe or perform that covenant, agreement or obligation for the account and at the expense of the College,

(b) may enter upon the Project, or any part thereof, for that purpose, and

(c) may take any action that may be necessary or appropriate therefor in the opinion of the Commission or the Trustee, as the case may be,

provided that the Commission and the Trustee may take one or more of those actions but shall have no obligation to take any of those actions.

All payments so made by the Commission or the Trustee and all costs, fees and expenses (including, to the extent permitted by law, attorneys' fees and expenses) incurred in connection therewith or in connection with the making of that payment or the observance or performance of that covenant, agreement or obligation by the Commission or the Trustee, shall be paid by the College as Additional Payments to the Commission or the Trustee upon written demand with interest at the Interest Rate for Advances from the date beginning 30 days after such written demand is made. In any action brought to collect those Additional Payments, the Commission or the Trustee, as the case may be, shall be entitled to the recovery of the Additional Payments, except as limited by law or judicial order or decision.

Section 13.9. Notice of Default. The College will notify the Commission, the Original Purchaser, the Credit Facility Issuer, the Liquidity Facility Issuer and the Trustee immediately if the College becomes aware of the occurrence and continuance of any Default or Event of Default.

Section 13.10. Provision Subject to Applicable Law. All rights, remedies and powers hereunder may be exercised only to the extent permitted by applicable law. Those rights, remedies and powers are intended to be limited to the extent necessary so that they will not render this Lease invalid, unenforceable or not entitled to be recorded, registered or filed under any applicable law.

The declaration of an Event of Default and the exercise of rights, remedies and powers upon such declaration are subject to any applicable limitation of federal bankruptcy law affecting or precluding the declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

(End of Article XIII)

Historical Summary of Student Charges And Enrollment Statistics

Summary of Standard Student Charges

	<u>Year</u>	<u>Tuition</u>	<u>Fees</u>	<u>Board</u>	<u>Room</u>	<u>Total</u>
*	2017-18	52,762	698	7,990	7,872	69,322
**	2017-18	52,762	698	6,920	7,482	67,862
*	2018-19	54,346	706	8,230	8,108	71,390
**	2018-19	54,346	706	7,128	7,706	69,886
*	2019-20	55,976	842	8,476	8,350	73,644
**	2019-20	55,976	842	7,342	7,936	72,096

* Note: First-Year Students
** Note: Returning Students

Historical Record of Freshman Admissions Statistics for Fall Enrollment

COLLEGE OF ARTS AND SCIENCES								
<u>Year</u>	<u>Applications</u>	<u>Admitted</u>		<u>Enrolled</u>		<u>Double Degree</u>	<u>Average SAT Score</u>	
		<u>No.</u>	<u>% of Applications</u>	<u>No.</u>	<u>% of Admitted</u>		<u>Verbal</u>	<u>Math</u>
2015-16	6,589	1,982	30.1%	690	34.8%	37	694	669
2016-17	7,257	2,093	28.8%	658	31.4%	35	688	676
2017-18	6,366	2,344	36.8%	644	27.5%	36	687	682
2018-19	6,269	2,473	39.4%	713	28.8%	46	693	690
2019-20	6,264	2,518	40.2%	697	27.7%	47	697	695

CONSERVATORY OF MUSIC								
<u>Year</u>	<u>Applications</u>	<u>Admitted</u>		<u>Enrolled</u>		<u>Double Degree</u>	<u>Average SAT Score</u>	
		<u>No.</u>	<u>% of Applications</u>	<u>No.</u>	<u>% of Admitted</u>		<u>Verbal</u>	<u>Math</u>
2015-16	1,195	359	30.0%	125	34.8%	37	652	626
2016-17	1,261	399	31.6%	139	34.8%	35	639	622
2017-18	1,396	388	27.8%	120	30.9%	36	667	642
2018-19	1,256	412	32.8%	138	33.5%	46	679	657
2019-20	1,444	420	29.1%	148	35.2%	47	658	637

NOTE: A student may apply to the College of Arts and Sciences or to the Conservatory of Music, or to both. Students applying to both divisions are termed "double degree" students. Double degree students are counted in the "application" and "admitted" numbers of both the College of Arts and Sciences and the Conservatory of Music. They are also counted in the "enrolled" number of both divisions from 1977 to the present, with a separate column indicating the number of enrolled double degree students.

BOTH DIVISIONS						
<u>Year</u>	<u>Applications</u>	<u>Admitted</u>		<u>Enrolled</u>		<u>Average SAT Score</u>
		<u>No.</u>	<u>% of Applications</u>	<u>No.</u>	<u>% of Admitted</u>	
2015-16	7,784	2,249	28.9%	778	34.6%	1,349
2016-17	8,518	2,388	28.0%	762	31.9%	1,345
2017-18	7,762	2,617	33.7%	728	27.8%	1,359
2018-19	7,525	2,885	38.3%	805	27.9%	1,375

Student Enrollment and Applications

<u>Academic Year</u>	<u>Fall Headcount</u>	<u>FTE</u>
2014-15	2,961	2,944
2015-16	2,912	2,902
2016-17	2,895	2,886
2017-18	2,827	2,812
2018-19	2,785	2,775
2019-20	2,846	2,833

Geographical Distribution of New Students

(Fall of Year Shown)

<u>Region</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
New England	13%	13%	12%	12%	11%	11%
Mid-Atlantic	29%	30%	30%	28%	26%	25%
South	9%	7%	8%	9%	9%	9%
Midwest	20%	19%	19%	20%	20%	20%
Southwest	3%	4%	3%	3%	4%	4%
Western	18%	19%	18%	17%	18%	18%
Foreign Countries	8%	9%	10%	11%	12%	13%
	100%	100%	100%	100%	100%	100%

Budgeting Process

The College's operating and capital budgets are reviewed regularly by the administration and the Board of Trustees (the "Board"). Each fall a multi-year financial forecast is prepared that includes the College's assumptions about the general economic climate, the College's competitive position, the growth rate for major revenue and expenditure categories, and the financial implications of changes that are anticipated in existing policies or practices. The specific planning assumptions for the following Fiscal Year represent the basic budget guidelines.

The operating budget is developed in the early spring each year and presented to the Board for approval at its June meeting. Major capital projects, generally those spanning more than one Fiscal Year, are approved on a rolling basis. The annual capital budget includes capital maintenance and divisional capital equipment, and is approved by the Board no later than March.

Projections of operating results are presented at each meeting of the Board. The audited financial report for the prior Fiscal Year is approved at the December Board meeting.

Debt Related Derivatives

The College has a synthetic fixed rate swap and a basis swap with one counterparty totaling \$81.37 million notational. The transaction market value of these swaps is a \$(11.8 million) liability to the College at June 30, 2019. There are no collateral posting requirements until the rating of a party falls below A- or A3 from S&P Global Ratings and Moody's, respectively. The swaps could be terminated by either party with a downgrade of the other party's rating below BBB- or Baa3 from S&P Global Ratings and Moody's, respectively.

The College also has a synthetic fixed rate forward swap. The swap is effective July 1, 2016 and the termination value of this swap at June 30, 2019 is a \$(1,154,000) liability to the College.

Debt Outlook and Future Capital Plans

The College has an ongoing capital improvement program consisting of new construction and renovation of existing facilities. Capital improvements are expected to be funded from a variety of sources including gifts, debt financing, and College funds. Two major capital projects, with the majority of the funding raised through the "Oberlin Illuminate" campaign and the remainder from this 2017 issue, were completed in third quarter 2018. The College is currently undertaking a broad planning process to review the condition of its infrastructure and facilities. Once this process is complete, the College will develop a financial plan to address any priority initiatives. There are no plans in place for a debt issuance. The College customarily evaluates market opportunities for refinancing existing debt to capture savings or to minimize certain risks associated with the overall debt portfolio. In August 2019, the College refinanced bonds issued by the Ohio Higher Educational Facility Commission for the College in 2009 and 2014.

Endowment and Annuity and Life Income Funds

(in thousands)

The table below summarizes the market value of these funds (including funds held in trust) for the last five fiscal years, as of June 30th (in thousands).

	<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
Market Value	\$ 984,676	\$	\$ 947,147	\$	\$ 879,536	\$	\$ 808,300	\$	\$ 872,009

Comparative Summary of Gifts Received

(in thousands)

	<u>2018-19</u>		<u>2017-18</u>		<u>2016-17</u>		<u>2015-16</u>		<u>2014-15</u>
Unrestricted Gifts	\$ 5,568	\$	\$ 5,621	\$	\$ 6,284	\$	\$ 4,884	\$	\$ 8,552
Temporarily Restricted	15,644		13,622		18,675		21,540		19,263
Permanently Restricted	<u>1,973</u>		<u>7,875</u>		<u>8,211</u>		<u>14,847</u>		<u>17,184</u>
Total Gifts Received	\$ 23,185	\$	\$ 27,118	\$	\$ 33,170	\$	\$ 41,271	\$	\$ 44,999

Faculty and Employees

Excluding students and temporary help, the College has approximately 1,006 full-time-equivalent (FTE) employees as shown in the table below. The table includes both those faculty actively teaching as well as those whose sabbatical and other leaves are covered by College funds as of June 30, 2019.

<u>Group</u>	<u>FTE</u>
Faculty	317
Administrative & Professional	373
Other	<u>317</u>
Total	1,006

Certain Litigation

Please see "Note 14 – Commitments and Contingencies" in the College's Fiscal Year 2019 audited financial statements for a description of the status of certain litigation relating to the College.

Reconciliation of Net Asset Changes from Previously Disclosed Amounts

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Without Donor Restrictio</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
2017 as previously disclosed	283,587	431,467	304,081			1,019,135
Restatement of net assets (1)	<u>(136,311)</u>	<u>136,311</u>				-
	147,276	567,778	304,081			1,019,135
Recasting of net asset classification as required by ASU 2016-14 (2)	<u>(147,276)</u>	<u>(567,778)</u>	<u>(304,081)</u>	147,276	871,859	-
Reclassification of net assets due to adoption of ASU 2016-14 (3)				<u>65,498</u>	<u>(65,498)</u>	-
Restated net assets at June 30, 2017				<u>212,774</u>	<u>806,361</u>	<u>1,019,135</u>

- (1) - The College identified an error in its classification of endowment assets. As a result net assets were required to be reclassified from unrestricted to temporarily restricted net assets.
- (2) - ASU 2016-14 required the College to reclassify its net assets from three net asset categories to two net asset categories, as a result amounts previously classified as temporarily restricted and permanently restricted net assets were recast as with donor restrictions.
- (3) - ASU 2016-14 required the College to reclassify previously restricted net assets to without donor restrictions for long lived assets that were being amortized over time.

Oberlin College
Consolidated Statements of Financial Position
As of June 30, 2019, 2018, 2017, 2016 and 2015
(dollars in thousands)

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Current Assets					
Cash and cash equivalents	\$ 22,974	\$ 16,908	\$ 21,944	\$ 16,977	\$ 5,112
Accounts receivable, net	5,006	4,066	4,615	4,315	2,544
Pledges	3,125	4,491	6,792	5,684	5,568
Other current assets	<u>2,162</u>	<u>3,064</u>	<u>2,722</u>	<u>3,088</u>	<u>2,769</u>
Total current assets	<u>\$ 33,267</u>	<u>\$ 28,529</u>	<u>\$ 36,073</u>	<u>\$ 30,064</u>	<u>\$ 15,993</u>
Other Assets					
Pledges, net	\$ 6,702	\$ 17,704	\$ 19,419	\$ 28,200	\$ 30,960
Student loans, net	9,774	11,675	12,099	12,320	12,667
Other long-term receivables	9,781	14,221	14,221	14,220	10,690
Other non-current assets	<u>4,268</u>	<u>4,461</u>	<u>4,651</u>	<u>4,809</u>	<u>5,001</u>
Total other assets	<u>\$ 30,525</u>	<u>\$ 48,061</u>	<u>\$ 50,390</u>	<u>\$ 59,549</u>	<u>\$ 59,318</u>
Long-Term Investments					
Assets restricted to investment					
in land, buildings and equipment	\$ 10,831	\$ 19,293	\$ 30,605	\$ 10,184	\$ 10,426
Endowment funds	925,043	887,392	820,333	753,494	814,310
Annuity and life income funds	41,206	41,200	41,337	38,028	39,627
Funds held in trust by others	<u>18,427</u>	<u>18,555</u>	<u>17,866</u>	<u>16,778</u>	<u>18,072</u>
Total long-term investments	<u>\$ 995,507</u>	<u>\$ 966,440</u>	<u>\$ 910,141</u>	<u>\$ 818,484</u>	<u>\$ 882,435</u>
Property, Plant and Equipment					
Land, buildings and equipment	\$ 772,336	\$ 722,994	\$ 704,085	\$ 673,750	\$ 642,473
Construction in progress	4,656	28,519	12,366	12,449	13,191
Less: accumulated depreciation	<u>(416,078)</u>	<u>(393,437)</u>	<u>(371,498)</u>	<u>(349,550)</u>	<u>(335,418)</u>
Total property, plant and equipment	<u>\$ 360,914</u>	<u>\$ 358,076</u>	<u>\$ 344,953</u>	<u>\$ 336,649</u>	<u>\$ 320,246</u>
TOTAL ASSETS	<u>\$ 1,420,213</u>	<u>\$ 1,401,106</u>	<u>\$ 1,341,557</u>	<u>\$ 1,244,746</u>	<u>\$ 1,277,992</u>

Oberlin College
Consolidated Statements of Financial Position
As of June 30, 2019, 2018, 2017, 2016 and 2015
(dollars in thousands)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>LIABILITIES and NET ASSETS</u>					
Current Liabilities					
Accounts payable	\$ 11,685	\$ 14,807	\$ 11,995	\$ 9,715	\$ 6,121
Bonds payable	2,460	3,070	2,340	1,610	3,560
Deposits and agency funds	6,186	5,170	5,340	3,077	4,543
Other current liabilities	9,706	5,844	14,524	11,624	8,048
Total current liabilities	<u>\$ 30,037</u>	<u>\$ 28,891</u>	<u>\$ 34,199</u>	<u>\$ 26,026</u>	<u>\$ 22,272</u>
Other Liabilities					
Accrued postretirement benefit obligation	21,394	20,848	21,187	20,992	19,751
Annuity obligations	14,875	15,141	15,791	15,043	15,782
Federal student loan funds	5,202	5,202	6,231	6,278	6,278
Loans payable	30,013	38,267	39,213	39,753	16,765
Other non-current liabilities	54,022	18,589	20,989	32,564	19,299
Bonds payable, net	172,573	180,883	184,812	162,147	164,813
Total liabilities	<u>\$ 328,116</u>	<u>\$ 307,821</u>	<u>\$ 322,422</u>	<u>\$ 302,803</u>	<u>\$ 264,960</u>
Net Assets					
Without donor restrictions -					
Current operations	\$ (44,811)	\$ (36,006)	\$ (36,112)	\$ (36,069)	\$ (25,179)
Non-operating	(12,904)	(8,889)	(12,857)	(18,742)	(11,043)
Legal contingency	(31,615)		0	0	0
Designated for specific purposes	9,057	8,608	8,246	7,272	7,805
Plant and facility funds	60,425	46,907	45,441	55,588	53,345
Amortized contributions for long-lived assets	83,756	63,499	65,498	53,929	55,303
Endowment funds	155,756	155,900	142,558	131,119	145,304
Total without donor restrictions	<u>\$ 219,664</u>	<u>\$ 230,019</u>	<u>\$ 212,774</u>	<u>\$ 193,097</u>	<u>\$ 225,535</u>
With donor restrictions -					
Donor designated for specific purposes	\$ 35,168	\$ 37,009	\$ 38,812	\$ 39,723	\$ 33,944
Annuity and life income funds	17,302	17,461	17,234	15,660	15,996
Student loan funds	5,710	5,954	5,605	5,348	5,348
Unexpended plant and facility funds	23,339	44,418	43,715	41,165	29,667
Funds held in trust by others	18,427	18,555	17,866	16,778	18,072
Endowment funds	772,487	739,869	683,329	630,172	684,780
Total with donor restrictions	<u>\$ 872,433</u>	<u>\$ 863,266</u>	<u>\$ 806,561</u>	<u>\$ 748,846</u>	<u>\$ 787,807</u>
Total net assets	<u>\$ 1,092,097</u>	<u>\$ 1,093,285</u>	<u>\$ 1,019,335</u>	<u>\$ 941,943</u>	<u>\$ 1,013,342</u>
TOTAL LIABILITIES and NET ASSETS	<u><u>\$ 1,420,213</u></u>	<u><u>\$ 1,401,106</u></u>	<u><u>\$ 1,341,757</u></u>	<u><u>\$ 1,244,746</u></u>	<u><u>\$ 1,278,302</u></u>

Oberlin College

Statements of Activities

For the years ended June 30, 2019, 2018, 2017, 2016, and 2015

(dollars in thousands)

	2019	2018	2017	2016	2015
Operating Revenues					
Tuition and fees	156,976	\$ 154,232	\$ 154,167	\$ 149,248	\$ 145,446
Room and board	35,170	33,957	33,079	32,578	31,647
Student aid	(71,224)	(65,981)	(64,464)	(59,858)	(57,442)
Net student income	120,922	122,208	122,782	121,968	119,651
Auxiliary services, other	6,393	6,166	5,904	4,123	4,021
Government grants and contributions	1,975	2,476	2,149	2,020	2,110
Private gifts and grants	11,208	12,145	12,312	14,218	17,162
Investment earnings and gain	38,578	39,338	37,198	38,256	37,452
Other sources	5,087	3,261	4,361	3,948	4,279
Net assets released from restrictions	5,386	4,151			
Total operating revenues	189,549	\$ 189,745	\$ 184,706	184,533	\$ 184,675
Operating Expenses					
Instruction	87,829	\$ 86,413	\$ 89,306	\$ 88,926	\$ 85,589
Research		816	867	741	995
Academic support	24,874	24,200	23,579	24,474	24,272
Student services	16,715	15,754	15,527	16,091	15,239
Institutional support	24,842	24,202	25,636	25,243	27,241
Auxiliary services, student and other	33,710	33,265	31,410	29,979	28,990
Total operating expenses before restructuring costs	187,970	\$ 184,650	\$ 186,325	\$ 185,454	\$ 182,326
Restructuring costs		1,900		8,386	
Total operating expenses	187,970	\$ 186,550	\$ 186,325	\$ 193,840	\$ 182,326
Change in net assets from operating activities	1,579	\$ 3,195	\$ (1,619)	\$ (9,307)	\$ 2,349
Non-operating Activities					
Investment (losses)/earnings	24,611	\$ 12,423	\$ (561)	\$ (35,149)	\$ 15,095
Unrealized (losses)/gains	7,744	50,808	66,752	(38,612)	(25,331)
Capital and deferred gifts	9,633	8,481	11,036	22,389	11,350
Change in annuity obligations	266	648	(749)	739	(57)
Payments to beneficiaries	(1,939)	(1,980)	(1,957)	(2,049)	(2,053)
Post-retirement benefit obligation adjustment	(412)	507	215	(738)	(2,430)
Change in fair value of swap contracts	(4,015)	3,970	5,885	(7,699)	(1,666)
Legal Contingency	(31,615)				
Non-recurring bond defeasance charge			(759)		(333)
Redesignated funds and other	(1,654)	249	(1,051)	(663)	(537)
Net assets released from restrictions	(5,386)	(4,151)			
Change in net assets from non-operating activities	(2,767)	\$ 70,955	\$ 78,811	\$ (61,782)	\$ (5,962)
Change in net assets	(1,188)	74,150	77,192	(71,089)	(3,613)
Net assets at beginning of year	1,093,285	\$ 1,019,135	\$ 941,943	\$ 1,013,032	\$ 1,016,645
Net assets at end of year	1,092,097	\$ 1,093,285	\$ 1,019,135	\$ 941,943	\$ 1,013,032

The Notes to Financial Statements are an integral part of these statements.

Debt Service on Outstanding Bond Debt as of June 30, 2019

Fiscal Year	Principal	Interest	Total Debt Service
2020	39,060,000	6,257,984	45,317,984
2021	3,310,000	5,727,587	9,037,587
2022	3,465,000	5,597,762	9,062,762
2023	3,635,000	5,434,087	9,069,087
2024	4,644,375	5,256,980	9,901,355
2025	17,810,000	4,755,022	22,565,022
2026	2,670,625	4,403,991	7,074,616
2027	2,786,250	4,243,078	7,029,328
2028	2,901,875	4,119,539	7,021,414
2029	3,026,875	3,988,452	7,015,327
2030	2,071,875	3,869,827	5,941,702
2031	7,026,250	3,757,127	10,783,377
2032	7,351,250	3,553,081	10,904,331
2033	7,680,625	3,201,697	10,882,322
2034	8,034,375	2,845,045	10,879,420
2035	2,528,750	2,471,189	4,999,939
2036	2,637,500	2,215,339	4,852,839
2037	2,755,625	2,089,714	4,845,339
2038	5,764,375	1,960,940	7,725,315
2039	6,032,500	1,754,289	7,786,789
2040	3,130,000	1,467,516	4,597,516
2041	3,272,500	1,243,025	4,515,525
2042	3,410,000	1,089,727	4,499,727
2043	3,561,875	929,576	4,491,451
2044	3,708,750	778,760	4,487,510
2045	3,850,000	624,998	4,474,998
2046	4,001,250	466,307	4,467,557
2047	4,151,875	301,587	4,453,462
2048	4,312,500	130,750	4,443,250
2049	2,008,125	26,983	2,035,108
	170,600,000	84,561,956	255,161,956

Principal & Interest Payments as of June 30, 2019

Fiscal Year	April 2017 Bond			October 2014, Series B			October 2014, Series A			September 2013 Bond			October 2009 Bond		
	Principal	Coupon	Interest	Principal	Coupon	Interest	Estimated Principal	Coupon	Estimated Interest	Principal	Coupon	Interest	Principal	Coupon	Interest
2020	680,000	3.500%	1,732,163		*	379,518			1,410,879	1,780,000	4.000%	2,277,925	36,600,000	5.000%	457,500
2021	705,000	4.000%	1,705,063			421,575			1,407,024	2,605,000	5.000%	2,193,925			
2022	735,000	4.000%	1,675,963			421,575			1,407,024	2,730,000	5.000%	2,093,200			
2023	765,000	4.000%	1,645,663			421,575			1,407,024	2,870,000	5.000%	1,959,825			
2024	785,000	2.000%	1,626,237			422,730	844,375	Variable	1,388,188	3,015,000	5.000%	1,819,825			
2025	815,000	5.000%	1,591,750	13,860,000	**	140,910	875,000	Variable	1,349,662	2,260,000	5.000%	1,672,700			
2026	855,000	5.000%	1,549,500				905,625	Variable	1,313,666	910,000	5.000%	1,540,825			
2027	900,000	5.000%	1,505,063				936,250	Variable	1,276,440	950,000	4.000%	1,461,575			
2028	945,000	5.000%	1,458,375				966,875	Variable	1,241,339	990,000	4.000%	1,419,825			
2029	995,000	5.000%	1,409,250				1,001,875	Variable	1,198,177	1,030,000	4.250%	1,381,025			
2030	1,035,000	3.000%	1,373,525				1,036,875	Variable	1,156,964			1,339,338			
2031	1,075,000	5.000%	1,325,450				1,076,250	Variable	1,114,227	4,875,000	5.000%	1,317,450			
2032	1,125,000	3.250%	1,284,591				1,111,250	Variable	1,072,915	5,115,000	5.000%	1,195,575			
2033	1,170,000	5.000%	1,231,575				1,150,625	Variable	1,024,297	5,360,000	4.500%	945,825			
2034	1,230,000	5.000%	1,170,825				1,194,375	Variable	976,870	5,610,000	5.000%	697,350			
2035	1,295,000	5.000%	1,106,887				1,233,750	Variable	927,802			436,500			
2036	1,360,000	5.000%	1,039,700				1,277,500	Variable	879,389			296,250			
2037	1,430,000	5.000%	969,075				1,325,625	Variable	824,389			296,250			
2038	1,505,000	5.000%	894,763				1,369,375	Variable	769,927	2,890,000	5.000%	296,250			
2039	1,580,000	5.000%	816,700				1,417,500	Variable	713,589	3,035,000	5.000%	224,000			
2040	1,660,000	5.000%	734,700				1,470,000	Variable	656,941			75,875			
2041	1,750,000	5.000%	648,325				1,522,500	Variable	594,700						
2042	1,835,000	5.000%	557,638				1,575,000	Variable	532,089						
2043	1,930,000	5.000%	462,325				1,631,875	Variable	467,251						
2044	2,020,000	4.000%	377,600				1,688,750	Variable	401,160						
2045	2,100,000	4.000%	294,400				1,750,000	Variable	330,598						
2046	2,190,000	4.000%	207,700				1,811,250	Variable	258,607						
2047	2,275,000	4.000%	117,550				1,876,875	Variable	184,037						
2048	2,370,000	4.000%	23,700				1,942,500	Variable	107,050						
2049							2,008,125	Variable	26,983						
Totals	39,115,000		30,536,053	13,860,000		2,207,883	35,000,000		26,419,208	46,025,000		24,941,313	36,600,000		457,500

* Assumes initial rate of 1.78% through 9/1/2019

** Assumes 3% rate for second 5-year term

Annual Statement of Disclosure
as of December 11, 2019

Oberlin College has sent copies of this Annual Statement of Disclosure to the following National Repositories. "National Repository" means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. Currently, the following are National Repositories:

1. Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
2. DPC Data, Inc.
103 Eisenhower Parkway, Suite 300
Roseland, NJ 07068
3. Interactive Data Pricing and Reference Data, Inc.
Attn: NRMSIR
100 William Street, 15th Floor
New York, NY 10038
4. Municipal Securities Rulemaking Board
EMMA - Electronic Municipal Market Access

Oberlin College has also sent a copy to the following State Information Depository:

1. Ohio Municipal Advisory Council
9321 Ravenna Road, Unit K
Twinsburg, OH 44087-2445

Oberlin College has also sent a copy via to the following email distribution: also included, a pdf version of the F/S

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