

PASSAIC COUNTY IMPROVEMENT AUTHORITY
LIST OF AGENDA ITEMS

Meeting to be held on Wednesday, November 15, 2023 at 6 pm. The meeting will be held in person, at 401 Grand Street, Room 220, Paterson, New Jersey 07505.

1. Call to order.
2. Pledge of Allegiance.
3. Roll Call.
4. Open Public Meetings Notice
5. Approval of the Minutes of the October 25, 2023 Board Meeting
6. Public Comment. *(The Chairman will ask if any member of the public wishes to make a comment. Additionally he will ask any member of the public attending virtually to signify his or her desire to speak through the Webex or on the conference call. He will then set the order of those wishing to make a public comment).*
7. Executive Session
8. Official Action
 - a. R23-035 Resolution Of The Passaic County Improvement Authority Making Application To The Local Finance Board Pursuant To N.J.S.A. 40A:5A-6, N.J.S.A. 40:37A-54(l), N.J.S.A. 40:37A-79 And N.J.S.A. 40:37A-80
 - b. R23-036 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements
 - c. R23-037 Resolution Of The Passaic County Improvement Authority Authorizing The Execution Of Amendments To Certain Documents And Related Instruments Relating To The Authority's Revenue Refunding Bond (Yeshiva Ktana Of Passaic – A New Jersey Non-Profit Corporation) Series 2010) And Determining Other Matters Related Thereto
9. Old Business/New Business
10. Adjournment.

PASSAIC COUNTY IMPROVEMENT AUTHORITY

MINUTES OF THE BOARD MEETING OF OCTOBER 25, 2023

The meeting was called to order at 401 Grand Street, Room 220, Paterson, New Jersey at 6:00 p.m. Pledge of Allegiance was said. Roll was taken. Commissioners Alston, Marco and Glovin were present. Commissioner Ramaglia attended the meeting via Webex. Also present were Heather Litzebauer, Financial Advisor, Richard Cahill, CFO, Peter Tucci, Esq., General Counsel, and Gary Schaer, Executive Director. Mr. Tucci read the notice, pursuant to the Open Public Meetings Act.

Commissioner Glovin moved to accept the minutes of the September 27, 2023 meeting. Seconded by Commissioner Alston. Motion carried unanimously.

Chairman Marco opened the public portion of the meeting. Seeing no member of the public wishing to speak, he closed the public portion of the meeting. Chairman Marco requested if any Commissioner desired to conduct an executive session. Seeing none, no executive session was held.

Official Action

The Commissioners then considered the following items:

- a. R23-031 Resolution Of The Passaic County Improvement Authority Authorizing And Directing The Execution And Delivery Of Certain Amending Documents In Connection With The \$47,461,874 Taxable Revenue Notes (Hinchliffe Stadium Project) Series 2021 Dated May 11, 2021 And Any Related Instruments And Authorizing Other Actions In Connection Therewith

Commissioner Glovin asked why this action needed to be taken. The Commissioners, Mr. Tucci, Ms. Litzebauer, the Executive Director discussed the requested amendments to the documents, in addition to the status of the project.

Commissioner Glovin moved to amend the resolution as follows: authorize the execution of the documents, as stated in the resolution, subject a satisfactory explanation from bond counsel as to its approval of the underlying documents. Seconded by Commissioner Alston. Commissioners Alston, Ramaglia, Marco, Glovin all voted in favor.

Then, as to the revised resolution:

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin	M	X		
Ramaglia		X		
Marco		X		

- b. R23-032 Resolution Concerning Review Of Findings And Recommendations Of The Local Finance Board Made At A Meeting Of Said Board On December 14, 2022 In Connection With The Charter School Revenue Bonds (Paterson Arts And Science Charter School Project) Series 2023 In Accordance With N.J.S.A. 40A:5A-6

Commissioners	M/S	Y	N	No Vote
Alston	M	X		
Bradley				
Glovin	S	X		
Ramaglia		X		
Marco		X		

- c. R23-033 2024 Adopted Budget Resolution; Passaic County Improvement Authority; Fiscal Year January 1, 2024to December 31, 2024

Mr. Tucci stated that this was the final adoption of the budget and that DCA has approved the budget for final adoption. Commissioner Glovin thanked all for their hard work on the budget.

Commissioners	M/S	Y	N	No Vote
Alston	M	X		
Bradley				
Glovin	S	X		
Ramaglia		X		
Marco		X		

- d. R 23-031 Resolution Of The Passaic County Improvement Authority Authorizing Payment Of Bills And Reimbursements

Commissioners	M/S	Y	N	No Vote
Alston	S	X		
Bradley				
Glovin	M	X		
Ramaglia		X		
Marco		X		

New Business / Old Business

Mr. Tucci provided a follow up with regard to the shared services agreement for Mr. Cahill's services as CFO. He stated that the agreement is for a period of 10 years, the maximum

length permitted by statute; however, both the Authority and the County have the ability to terminate the agreement, without cause, on sixty days' notice. The Commissioners expressed their desire to continue the agreement.

Chairman Marco provided an update on the Pompton Lakes Project. He and Executive Director Schaer attended the ground breaking. He stated it was a successful event. Further, he was told there is a three year waiting list. All attending the event stated that the project was a success.

Ms. Litzebauer provided an update on the Yeshiva Ktana project. The project was initially financed in 2010 and refinanced in 2018. The rate for the deal was based on LIBOR. As a result of issues with LIBOR, SOFR will be the replacement. After review by counsel, a resolution reflecting that change is expected to be on the November agenda.

Commissioner Glovin moved to adjourn the meeting. Seconded by Commissioner Alston. Motion carried unanimously.

R23-035

**RESOLUTION OF THE PASSAIC COUNTY
IMPROVEMENT AUTHORITY MAKING APPLICATION TO
THE LOCAL FINANCE BOARD PURSUANT TO N.J.S.A.
40A:5A-6, N.J.S.A. 40:37A-54(I), N.J.S.A. 40:37A-79 and
N.J.S.A. 40:37A-80**

WHEREAS, the Passaic County Improvement Authority (the “Authority”), desires to make application to the Local Finance Board for its review pursuant to N.J.S.A. 40A:5A-6, N.J.S.A. 40:37A-54(I), N.J.S.A. 40:37A-79 and N.J.S.A. 40:37A-80 in connection with the proposed issuance of a not to exceed \$17,500,000 aggregate principal amount of County of Passaic Guaranteed Revenue Bonds (Senior Housing Project), Series 2024 (the “Series 2024 Bonds”) to undertake the herein defined Series 2024 Project, as follows: (i) to acquire certain real estate located in the Borough of Pompton Lakes and to construct thereon a multifamily rental housing project (the “Housing Project”), comprising approximately 65 units, exclusively for use by low and moderate income senior citizen households with preference for veterans and Borough residents, (ii) to authorize and execute a loan agreement by and between the Authority and Passaic County Affordable Housing Corporation, (iii) for the County of Passaic (the “County”) to adopt the Guaranty Ordinance, execute a guaranty agreement and execute a certificate of guaranty on the face of each Series 2024 Bond (collectively, the “Series 2024 Guaranty” or “County Guaranty”), authorizing the guaranty of the principal of and interest on the Series 2024 Bonds, (iv) for the County to authorize and execute a deficiency agreement for the Series 2024 Bonds to provide for an initial County capital contribution and certain ongoing County subsidy payments and deficiency payments pursuant to N.J.S.A. 40:37A-79 as more fully described herein, (v) to pay the costs of issuance associated with the Series 2024 Bonds, (vi) to undertake a financing on behalf of a non-profit corporation, and (vii) to take any and all other actions deemed necessary, desirable and convenient in connection with matters detailed herein (collectively, the “Series 2024 Project”); and

WHEREAS, the Authority believes that:

- (a) it is in the public interest to accomplish such purpose;
- (b) said purpose or improvements are for the health, welfare, convenience or betterment of the inhabitants of the local unit or units;
- (c) the amounts to be expended for said purpose or improvements are not unreasonable or exorbitant; and
- (d) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the local unit or units and will not create an undue financial burden to be placed upon the local unit or units.

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

Section 1. The application to the Local Finance Board is hereby approved, and the Authority's Bond Counsel and Financial Advisor, along with other representatives of the Authority, are hereby authorized to prepare such application, *nunc pro tunc*, and to represent the Authority in matters pertaining thereto.

Section 2. The Secretary of the Authority is hereby directed to prepare and cause the Financial Advisor to the Authority to file a copy of this resolution with the Local Finance Board as part of such application.

Section 3. The Local Finance Board is hereby respectfully requested to consider such application and to record its findings and recommendations as provided by the applicable New Jersey Statutes.

Section 4. This resolution shall take effect immediately.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on November 15, 2023.

Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Michael Ramaglia				
Wayne Alston				
Michael Bradley				
Michael Glovin, Vice Chairman				
Dennis Marco, Chairman				

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS
DIVISION OF LOCAL GOVERNMENT SERVICES
LOCAL FINANCE BOARD
APPLICATION CERTIFICATION

APPLICANT'S
NAME:

THE PASSAIC COUNTY IMPROVEMENT AUTHORITY,
IN THE COUNTY OF PASSAIC, NEW JERSEY

I, DENNIS F. MARCO, THE UNDERSIGNED CHAIRPERSON OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, IN THE COUNTY OF PASSAIC, NEW JERSEY, DO HEREBY DECLARE:

That the documents submitted herewith and the statements contained herein are true to the best of my knowledge and belief; and

That this application was considered and its submission to the Local Finance Board approved by the members of the Passaic County Improvement Authority (the "Authority") on November 15, 2023.

DENNIS F. MARCO, Chairperson

ATTEST:

Secretary

**RESOLUTION OF THE
PASSAIC COUNTY IMPROVEMENT AUTHORITY AUTHORIZING PAYMENT OF
BILLS AND REIMBURSEMENTS**

WHEREAS, a regular meeting of the Passaic County Improvement Authority (the “Authority”) was held on November 15, 2023;

WHEREAS, the Authority has previously approved agreements for the provision of goods and services;

WHEREAS, the Authority has also authorized reimbursements for certain items, either through prior resolution or agreement; and

WHEREAS, the Authority desires to authorize payment for the aforementioned items.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby authorizes the payment of the items as listed in the attached schedule.
2. The Authority professionals and Chairman are authorized and directed to take all appropriate action to effectuate payment of the items listed in the attached schedule.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on November 15, 2023.

Bills to be approved for payment at the 11-15-23 PCIA Meeting:			
NW Financial Group, LLC	\$ 205.00	Invoice # 30946 General Financial Advisory Services -September	
Law Offices Of Peter Tucci	2,196.00	Invoice #127 September General Counsel Services	
NJ Community Development Corp.	600.00	29th Anniversary Gala- Marco and Schaer to attend	
County of Passaic	<u>316.00</u>	Reimbursement for M. Glovin room/registration at NJLM	
	<u>\$ 3,317.00</u>		

Michael R. F. Bradley, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Michael Ramaglia				
Wayne Alston				
Michael Bradley				
Michael Glovin, Vice Chairman				
Dennis Marco, Chairman				

**RESOLUTION OF THE PASSAIC COUNTY IMPROVEMENT
AUTHORITY AUTHORIZING THE EXECUTION OF AMENDMENTS
TO CERTAIN DOCUMENTS AND RELATED INSTRUMENTS
RELATING TO THE AUTHORITY'S REVENUE REFUNDING BOND
(YESHIVA KTANA OF PASSAIC – A NEW JERSEY NON-PROFIT
CORPORATION) SERIES 2010) AND DETERMINING OTHER
MATTERS RELATED THERETO**

WHEREAS, on August 26, 2010 the Passaic County Improvement Authority (the “Authority”) issued its Revenue Refunding Bonds (Yeshiva Ktana of Passaic Project), Series 2010 (the “2010 Bonds”) pursuant to that certain resolution No. 10-041 entitled “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED\$23,200,000 REVENUE BONDS (YESHIVA KTANA OF PASSAIC PROJECT) SERIES 2010 OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH” which was duly adopted by the Authority on May 25, 2010, as amended and supplemented (collectively the “Original Bond Resolution”; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Bond Resolution); and

WHEREAS, in connection with the issuance of the 2010 Bonds, the Authority entered into a Bond Agreement among the Authority, TD Bank, N.A. (the “Purchaser”) and Yeshiva Ktana of Passaic New Jersey-a New Jersey Non-Profit Corporation (the “Borrower”), dated as of August 1, 2010 (the “Original Bond Agreement”), whereby the 2010 Bonds were sold to the Purchaser and the proceeds thereof were loaned to the Borrower; and

WHEREAS, simultaneously with the execution of the Original Bond Agreement the Borrower executed the Revenue Refunding Bond (Yeshiva Ktana of Passaic, Series 2010 Note) (the “2010 Note”); and

WHEREAS, the 2010 Bonds were issued at a variable rate based on LIBOR, as set forth in the 2010 Bonds; and

WHEREAS, in connection with the issuance of the 2010 Bonds, the Borrower and the Purchaser entered into a swap agreement (the “2010 Swap”), whereby the Purchaser agreed to pay the variable bond rate set forth in the 2010 Bonds and the Borrower agreed to pay the Purchaser a fixed interest rate; and

WHEREAS, as a result of changes made by the Tax Cuts and Jobs Act in 2017, in 2018, the parties agreed to modify the Original Bond Agreement, to inter alia, change the variable rate interest rate formula for the 2010 Bonds equal to the product of (a) 1.85% in excess of the one month LIBOR rate for such Interest Period, times 81.50%, (b) the terms of any future change to the maximum federal corporate tax rates, (c) the interest rate in the case of a Determination of

Taxability (as defined in the Original Bond Resolution) and (d) certain redemption terms of the 2010 Bonds; and

WHEREAS, on July 11, 2018, the Issuer adopted a resolution entitled “RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$21,931,500 (YESHIVA KTANA OF PASSAIC NEW JERSEY NONPROFIT CORPORATION), SERIES 2010 OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AGREEMENT, AMENDED AND RESTATED BONDS AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH” (the “2018 Bond Resolution”); and

WHEREAS, the parties executed an Amendment to Bond Agreement dated October 5, 2018 (the “2018 Bond Agreement Amendment” and together with the Original Bond Agreement and any prior amendments thereto, the “Bond Agreement”) whereby such changes were considered to be a material modification of the 2010 Bonds under Treas. Reg. Sec. 1001-3 and as a result, the 2010 Bonds were considered to be “reissued” for Federal income tax purposes in the principal amount of \$16,910,694.94, as the “2018 Bonds” and treated as a refunding of the outstanding principal amount of the 2010 Bonds; and

WHEREAS, in connection with the reissuance of the 2018 Bonds, the Borrower executed the Allonge to Revenue Refunding Bond (Yeshiva Ktana of Passaic), Series 2010 Note) (the “2018 Allonge to Note” and together with the 2010 Note, the “Note”);

WHEREAS, in connection with the reissuance of the 2018 Bonds, the Borrower and the Purchaser entered into a swap agreement (the “2018 Swap Agreement”), whereby the Purchaser agreed to pay the new variable bond rate based on LIBOR and the Borrower agreed to pay the Purchaser a fixed interest rate (the “2018 Fixed Swap Rate”); and

WHEREAS, on July 27, 2017, it was announced that the publication of LIBOR rates would be discontinued after June 30, 2023 and, as a result thereof, in 2022, the Internal Revenue Service (“IRS”) adopted Treas. Reg 1.1001-6 (the “2022 Regulations”), which provided requirements so that that certain modifications to tax exempt bonds due to the elimination of LIBOR that are considered “covered modifications” will not adversely impact the tax-exempt status of such bonds;

WHEREAS, the Borrower and Purchaser agreed to change the interest rate formula in the 2018 Bonds, the Note and the variable rate leg of the 2018 Swap Agreement (and related documents) to meet the requirements of the 2022 Regulation (the “2023 Amendment”); and

WHEREAS, as the Authority and the Purchaser have agreed to amend the terms of the 2018 Bonds, the Bond Agreement and the Loan Documents (as such term is defined in the Bond Agreement) in the form of “2023 Amendment to Bond, Bond Agreement and Loan Documents” attached hereto as **Exhibit A** (the “2023 Bond Agreement Amendment”) and the documents related thereto and any other related documents (the 2023 Bond Agreement Amendment and related documents, the “2023 Amendment Documents”) such that references to LIBOR are amended to reflect the changes in the 2022 Regulations.

NOW THEREFORE BE IT RESOLVED BY THE MEMBERS OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, AS FOLLOWS:

Section 1. The Executive Director of the Authority (the “Executive Director”), in consultation with the Authority’s bond counsel, Pearlman & Miranda, LLC, who is hereby confirmed to act as bond counsel to the Authority (“Bond Counsel”) and NW Financial Group, LLC, who is hereby confirmed to act as financial advisor to the Authority (the “Financial Advisor” and together with Bond Counsel, the “Authority Consultants”) in connection with the 2023 Amendment is hereby authorized to execute the 2023 Amendment to Bond Agreement and the other 2023 Amendment Documents, in such forms and with such changes that the Executive Director, after consultation with the Authority Consultants and the Chairman of the Authority, determine to be in the best interests for the 2018 Bonds, such approval to be evidenced by the execution thereof. All actions of the Executive Director requesting the 2023 Amendment and negotiating terms in connection therewith are hereby ratified and approved.

Section 2. Incidental Action. The Executive Director is hereby authorized and directed to (i) execute such other certificates, instruments or other documents in such form and with such terms and conditions that the Executive Director, after consultation with the Authority Consultants and the Chairman of the Authority, determined to be in the best interests for the 2018 Bonds and (ii) take such other actions that the Executive Director, in his sole discretion after consultation with the Authority Consultants, deems necessary, convenient or desirable to effect the 2023 Amendment.

Section 3. Further Action. The Secretary of the Authority is hereby authorized and directed, where required, to affix the corporate seal of the Authority and to attest to the signature of the Executive Director on any certificates, instruments or documents contemplated herein. Thereafter the Executive Director is hereby authorized and directed to deliver any such fully authorized, executed, delivered and, if applicable, attested and sealed certificates, instruments and documents to any interested party.

Section 4. Prior Resolutions. All prior resolutions of the Authority or portions thereof inconsistent herewith are hereby repealed.

Section 5. Effective Date. This Resolution shall take effect immediately upon adoption.

I hereby certify the foregoing to be a true copy of a resolution adopted by the Passaic County Improvement Authority at a meeting held on November 15, 2023.

Michael Bradley, Secretary

<u>Recorded Vote:</u>	<u>Aye</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Wayne Alston				
Michael Bradley				
Michael Glovin				
Michael Ramaglia				
Dennis Marco				

**2023 AMENDMENT TO
BOND, BOND AGREEMENT AND LOAN DOCUMENTS**

THIS 2023 AMENDMENT TO BOND, BOND AGREEMENT AND LOAN DOCUMENTS (this “Amendment”) made as of the ___ day of November, 2023, by and among YESHIVA KTANA OF PASSAIC-A NEW JERSEY NON-PROFIT CORPORATION, a New Jersey not-for-profit corporation (the “Borrower”), TD BANK, N.A., a national banking association (the “Bank” or the “Purchaser”), and THE PASSAIC COUNTY IMPROVEMENT AUTHORITY, a public body corporate and politic constituting an instrumentality of the State of New Jersey (the “Authority”).

WITNESSETH

WHEREAS, on August 26 2010 the Passaic County Improvement Authority (the “Authority”) issued its Revenue Refunding Bonds (Yeshiva Ktana of Passaic Project), Series 2010 (the “2010 Bonds”) pursuant to that certain resolution No. 10-041 entitled “RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF ONE OR MORE SERIES OF REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED\$23,200,000 REVENUE BONDS (YESHIVA KTANA OF PASSAIC PROJECT) SERIES 2010 OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A BOND AGREEMENT AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH” which was duly adopted by the Authority on May 25, 2010, as amended and supplemented (collectively the “Original Bond Resolution”; capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Bond Resolution); and

WHEREAS, in connection with the issuance of the 2010 Bonds, the Authority entered into a Bond Agreement among the Authority, TD Bank, N.A. (the “Purchaser”) and Yeshiva Ktana of Passaic New Jersey-a New Jersey Non-Profit Corporation (the “Borrower”), dated as of August 1, 2010 (the “Original Bond Agreement”); and

WHEREAS, simultaneously with the execution of the Original Bond Agreement the Borrower executed the Revenue Refunding Bond (Yeshiva Ktana of Passaic, Series 2010 Note) (the “2010 Note”); and

WHEREAS, the 2010 Bonds were issued at a variable rate based on LIBOR, as set forth in the 2010 Bonds; and

WHEREAS, in connection with the issuance of the 2010 Bonds, the Borrower and the Purchaser entered into a swap agreement (the “2010 Swap”), whereby the Purchaser agreed to pay the variable bond rate set forth in the 2010 Bond and the Borrower agreed to pay the Purchaser a fixed interest rate; and

WHEREAS, as a result of changes made by the Tax Cuts and Jobs Act in 2017, in 2018, the parties agreed to modify the Original Bond Agreement, to inter alia, change the variable rate interest rate formula for the 2010 Bonds equal to the product of (a) 1.85% in excess of the one month LIBOR rate for such Interest Period, times 81.50%, (b) the terms of any future change to the maximum federal corporate tax rates, (c) the interest rate in the case of a Determination of Taxability (as defined in the Original Bond Resolution) and (d) certain redemption terms of the 2010 Bonds;

WHEREAS, on July 11, 2018, the Authority adopted a resolution entitled “RESOLUTION AUTHORIZING THE AMENDMENT AND RESTATEMENT OF REVENUE REFUNDING BONDS IN THE AGGREGATE PRINCIPAL AMOUNT OF \$21,931,500 (YESHIVA KTANA OF PASSAIC NEW JERSEY NONPROFIT CORPORATION), SERIES 2010 OF THE PASSAIC COUNTY IMPROVEMENT AUTHORITY AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT TO BOND AGREEMENT, AMENDED AND RESTATED BONDS AND RELATED INSTRUMENTS AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH” (the “2018 Bond Resolution”); and

WHEREAS, the parties executed an Amendment to Bond Agreement dated October 5, 2018 (the “2018 Bond Agreement Amendment” and together with the Original Bond Agreement and any prior amendments thereto, the “Bond Agreement”) whereby such changes were considered to be a material modification of the 2010 Bonds under Treas. Reg. Sec. 1001-3 and as a result, the 2010 Bonds were considered to be “reissued” for Federal income tax purposes in the principal amount of \$16,910,694.94, as the “2018 Bonds” and treated as a refunding of the outstanding principal amount of the 2010 Bonds; and

WHEREAS, in connection with the reissuance of the 2018 Bonds, the Borrower executed the Allonge to Revenue Refunding Bond (Yeshiva Ktana of Passaic), Series 2010 Note) (the “2018 Allonge to Note”); and

WHEREAS, in connection with the reissuance of the 2018 Bonds, the Borrower and the Purchaser entered into a swap agreement (the “2018 Swap Agreement”), whereby the Purchaser agreed to pay the new variable bond rate based on LIBOR and the Borrower agreed to pay the Purchaser a fixed interest rate (the “2018 Fixed Swap Rate”); and

WHEREAS, on July 27, 2017, it was announced that the publication of LIBOR rates would be discontinued after June 30, 2023 and, as a result thereof, in 2022, the IRS adopted Treas. Reg 1.1001-6 (the (“2022 Regulations”), which provided requirements so that that certain modifications to tax exempt bonds due to the elimination of LIBOR that are considered “covered modifications” will not adversely impact the tax-exempt status of such bonds; and

WHEREAS, the Borrower, the Purchaser, and the Authority desire to amend the terms of the 2018 Bonds, the Bond Agreement, and the Loan Documents (as such term is defined in the Bond Agreement) to modify certain other covenants and requirements under the Loan Documents, in order to provide for the determination of the interest rate thereon to be based upon the SOFR index rate and to amend the benchmark replacement language in the event SOFR index rate is not able to be determined, all in accordance with the terms of this Amendment; and

WHEREAS, the Borrower, the Purchaser, and the Authority desire to memorialize the amendments.

NOW THEREFORE, in consideration of the mutual promises made in this Amendment, and for other good and valuable consideration, the parties agree:

Capitalized terms not otherwise defined herein shall have the meaning given to such term in the Bond Agreement.

1. Reference is made to the 2010 Note, as amended by the 2018 Allonge to Note (the “Note”) and the 2018 Bonds in which the interest rate set forth therein is determined based upon LIBOR, as defined therein.

2. The Note and the 2018 Bonds are each hereby further amended to remove the provisions applicable to the interest thereon being calculated based on “LIBOR” as follows::

i. The sixth (6th) and seventh (7th) full paragraphs of the 2018 Bonds are hereby replaced in their entirety with the following:

“Principal of this Bond shall be payable as set forth in the schedule attached hereto as Schedule A. Interest on this Bond shall accrue (a) prior to any Determination of Taxability and during any period during which no Event of Default has occurred and is continuing, at a variable rate of interest equal to: 1.85% (185 bps) in excess of Term SOFR for such Interest Period multiplied by 81.50%, (b) from and after any Determination of Taxability, at the Taxable Rate (as herein defined), and (c) notwithstanding the foregoing provisions of this definition, upon the occurrence and continuation of any Event of Default from and after the effective date of such Event of Default, at the greater of the rate determined in clause (b) above and the Default Rate, in each case until such principal is paid at maturity or upon earlier redemption or acceleration. The interest rate on this Bond shall be automatically adjusted and reset from time to time in the same manner and at the same time as the interest rate on the Note is adjusted and reset. The Bank shall notify the Authority and the Borrower of any change in the Benchmark and the applicable spread prior to the modification.

Interest shall be computed on an actual/360 day basis (i.e., interest for each day during which the principal amount, or any part thereof, is outstanding shall be computed at the applicable interest rate divided by 360). The interest payable on the Bond as shall be payable, in arrears, on the outstanding principal amount hereof on the ____ day of each calendar month. [Initially, the first Interest Period hereunder shall be the period commencing on the date of amendment and restatement shown above and ending on (and including) _____. Thereafter, each Interest Period shall commence on the fifth day of each calendar month and shall extend through and including the fourth day of the immediately following calendar month].

Notwithstanding the foregoing,

(A) in the event of a change in the maximum federal corporate tax rate during any period this Bond is bearing interest at the Tax-Exempt Rate, the Tax-Exempt Rate shall be modified by multiplying the interest rate calculated for each Interest Period as described above by a factor equal to the greater of (x) 1.00 and (y) the product of (i) one minus the maximum federal corporate tax rate in effect as of the effective date of the change, multiplied by (ii) 1.265823;

(B) if a Determination of Taxability shall occur, the Bank may make a written demand to the Authority and the Borrower (the “Demand”) that interest on this Bond be paid at a fluctuating rate per annum equal to such rate as may be necessary,

in the sole discretion of the Bank, to maintain the Bank's after-tax equivalent yield on this Bond (the "Taxable Rate"). The Bank shall provide written notice to the Authority and the Borrower of the Taxable Rate and the calculation thereof, which shall be conclusive absent manifest error. Upon such Demand, interest on this Bond shall accrue (or be deemed to have accrued) at the Taxable Rate during the period for which the Determination of Taxability applied (the "Period of Taxability"). An initial payment shall be made by the Authority to the Bank, not later than 30 days following the date of the Demand, equal to the difference, if positive, between (i) interest accrued on this Bond at the Taxable Rate during the portion of the period of Taxability extending from the beginning of the Period of Taxability through the date of the Demand (the "Initial Period of Taxability"), and (ii) amounts actually paid by the Authority to the Bank on this Bond with respect to interest accrued on this Bond during the Initial Period of Taxability. Subsequent payments of interest at the Taxable Rate shall be payable on each applicable interest payment date."

ii. Subject to the provisions provided below, the sections of the Note entitled "Interest Rate", "LIBOR Interest Period:" and "Business Day:" are hereby deleted in their entirety and replaced with the following after the caption "Interest Rate":

"(a) prior to any Determination of Taxability and during any period during which no Event of Default has occurred and is continuing, a variable rate of interest equal to 1.85% (185 bps) in excess of the Term SOFR (as herein defined) for such Interest Period multiplied by 81.50%, (b) from and after any Determination of Taxability, the Taxable Rate (as herein defined), and (c) notwithstanding the foregoing provisions of this definition, upon the occurrence and continuation of any Event of Default from and after the effective date of such Event of Default, the greater of the rate determined in clause (b) above and the Default Rate in each case until such principal is paid at maturity or upon earlier redemption or acceleration. The Bank shall notify the Authority and the Borrower of any change in the Benchmark and the applicable spread prior to the modification.

Interest shall be computed on an actual/360 day basis (i.e., interest for each day during which the principal amount, or any part thereof, is outstanding shall be computed at the applicable interest rate divided by 360). The interest payable on this Note as shall be payable, in arrears, on the outstanding principal amount hereof on the ____ day of each calendar month. [Initially, the first Interest Period hereunder shall be the period commencing on the date of amendment and restatement shown above and ending on (and including) _____. Thereafter, each Interest Period shall commence on the fifth day of each calendar month and shall extend through and including the fourth day of the immediately following calendar month].

Notwithstanding the foregoing,

(A) in the event of a change in the maximum federal corporate tax rate during any period this Note is bearing interest at the Tax-Exempt Rate, the Tax-Exempt Rate shall be modified by multiplying the interest rate calculated for each Interest Period as described above by a factor equal to the greater of (x) 1.00 and (y) the

product of (i) one minus the maximum federal corporate tax rate in effect as of the effective date of the change, multiplied by (ii) 1.265823;

(B) if a Determination of Taxability shall occur, the Bank may make a written demand to the Authority and the Borrower (the "Demand") that interest on this Note be paid at a fluctuating rate per annum equal to such rate as may be necessary, in the sole discretion of the Bank, to maintain the Bank's after-tax equivalent yield on the Bond (the "Taxable Rate"). The Bank shall provide written notice to the Authority and the Borrower of the Taxable Rate and the calculation thereof, which shall be conclusive absent manifest error. Upon such Demand, interest on this Note shall accrue (or be deemed to have accrued) at the Taxable Rate during the period for which the Determination of Taxability applied (the "Period of Taxability"). An initial payment shall be made by the [Borrower to the Authority], not later than 30 days following the date of the Demand, equal to the difference, if positive, between (i) interest accrued on this Note at the Taxable Rate during the portion of the period of Taxability extending from the beginning of the Period of Taxability through the date of the Demand (the "Initial Period of Taxability"), and (ii) amounts actually paid by the [Borrower to the Authority] on this Note with respect to interest accrued on this Bond during the Initial Period of Taxability. Subsequent payments of interest at the Taxable Rate shall be payable on each applicable interest payment date."

iii. The following defined terms and provisions shall be applicable to calculation of the Interest Rate on the 2018 Bonds and the Note based on SOFR or the Base Rate, as applicable, and are hereby added [to the end] of each of the 2018 Bonds and the Note:

"The following additional provisions shall apply to the calculation of the interest rate hereon:

"Available Tenor" means as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is removed from the definition of "Interest Period" pursuant to subsection d. of the Benchmark Replacement Setting provisions below.

"Base Rate" means a variable base index rate equal to the greater of: (a) the greater of zero (0%) percent and then current rate of interest published by The Wall Street Journal from time to time as the U.S. "Prime Rate" and (b) the greater of zero (0%) percent and the then current weighted average of the rate of overnight Federal funds transactions with members of the Federal Reserve System as published by the Federal Reserve Bank of New York ("Federal Funds Effective Rate") plus [one half of one percent (0.5%)]. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate, as applicable, shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively. The Base Rate is not necessarily the lowest or best rate of interest offered by Bank to any borrower or class of borrowers.

"Base Rate Loan" means the Bond during such time that such bond bears interest at a rate based on Base Rate.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then 'Benchmark' means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant the terms hereof.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event the sum of: (a) the greater of (i) the alternate benchmark rate that has been selected by Bank giving due consideration to (1) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (2) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated commercial credit facilities and (ii) the Floor and (b) the related Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Bank giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated commercial credit facilities."

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods,) and other technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Bank in a manner substantially consistent with market practice (or, if Bank decides that adoption of any portion of such market practice is not administratively feasible or if Bank determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Bank decides is reasonably necessary in connection with the administration of this Agreement and the other Bond Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (x) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (y) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

a. a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

b. a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

c. a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

(For the avoidance of doubt, the "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof)).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or, if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Bond Document and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Bond Document in accordance with the term hereof.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks are neither required nor authorized to close in the Commonwealth and/or the State; provided that, when used in connection with any calculation or determination involving SOFR, the term "Business Day" means a U.S. Government Securities Day.

"Floor" means a rate of interest equal to zero (0%) percent.

"Governmental Authority" shall mean any federal, state or local government or political subdivision, or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury, or arbitration.

"Interest Period" means a period of one month (subject to the availability thereof)(including continuations and conversions thereof); provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) if any Interest Period would end on a day for which there is no numerically corresponding day in the calendar month, such Interest Period shall end on the last Business Day of the relevant calendar month, (c) no Interest Period shall extend beyond the Maturity Date, and (d) no tenor that has been removed from this definition shall be available for determination of the interest rate on Bond. For purposes hereof, the date of the Bond

initially shall be the date on which the Bond is issued and thereafter shall be the effective date of the most recent conversion or continuation of such Bond.

"Periodic Term SOFR Determination Day" shall have the meaning specified in the definition of Term SOFR.

"Reference Time" means with respect to any setting of the then-current Benchmark (1) if such Benchmark is Term SOFR, then 3:00 p.m. (New York City time) one (1) Business Day prior to such setting, and (2) if such Benchmark is not Term SOFR, then the time determined by Bank in accordance with the Benchmark Replacement Conforming Changes."

"Relevant Governmental Body" means The Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Requirement of Law" shall mean, collectively, all international, foreign, federal, state and local laws, statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m., New York time, on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Loan" means the Bond during such time that such bond bears interest at a rate based on Term SOFR.

"Term SOFR" means the greater of (a) the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator and (b) the Floor; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government

Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day. Any change in the Term SOFR Reference Rate due to a change in Term SOFR shall be effective from and including the first day of each Interest Period without notice to the Borrower.

"Term SOFR Administrator" means The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Bank in its reasonable discretion).

"Term SOFR Reference Rate" means the rate per annum determined by Bank as the forward-looking term rate based on SOFR.

"Term SOFR Loan" means the Bond during such time that such bond bears interest at a rate based on Term SOFR.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Rates: Bank does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, or any component definition thereof or rates referenced in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate or any other Benchmark prior to its discontinuance or unavailability, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. Bank and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Bank may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, Bank or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Indemnity: In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period therefor (including as a result of an Event of Default), (b) the conversion of any SOFR Loan other than on the last day of an Interest Period therefor or otherwise in compliance with the Benchmark Replacement provisions hereof, (c) the failure to borrow, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of an Interest Period therefor, then, in any such event, Borrower shall compensate Bank for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds. A certificate of Bank setting forth any amount or amounts that Bank is entitled to receive pursuant to this section shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay Bank the amount shown as due on any such certificate within 10 days after receipt thereof.

Inability to Determine Interest Rate (Temporary): Notwithstanding any other provision of this Agreement, if at any time prior to a Benchmark Transition Event, Bank shall reasonably determine (which determination shall be conclusive and binding absent manifest error) that, (a) by reason of circumstances affecting the relevant market, reasonable and adequate means do not exist for ascertaining the Term SOFR for an Interest Period, or (b) the Term SOFR does not adequately and fairly reflect the cost to Bank of funding SOFR Loans that Borrower has requested be outstanding as a SOFR Loan during an Interest Period, Bank shall forthwith notify Borrower at least two (2) Business Days prior to the first day of such Interest Period. The Bond shall become a Base Rate Loan.

Benchmark Replacement Setting:

a. Benchmark Replacement.

Notwithstanding anything to the contrary herein or in any other Bond Document upon the occurrence of a Benchmark Transition Event, Bank may replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section will occur prior to the applicable Benchmark Transition Start Date.

No agreement with respect to an interest hedging instrument shall be deemed to be a "Bond Document" for purposes of this Section.

b. Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, Bank will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Bond Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective with advanced notice to the Authority but without any further action or consent of Borrower.

c. Notices; Standards for Decisions and Determinations. Bank will promptly notify Borrower of (1) the implementation of any Benchmark Replacement and (2) the effectiveness of any Benchmark Replacement Conforming Changes. Bank will promptly notify

the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to clause (iv) below. Any determination, decision or election that may be made by Bank pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from Borrower.

d. Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Bond Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Bank in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Bank may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (1) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Bank may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

e. Benchmark Unavailability Period. Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a SOFR Loan or continuation of SOFR Loans to be made or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a borrowing of, or conversion, to Base Rate Loans. Furthermore, if any SOFR Loan is outstanding on the date of Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to SOFR applicable to such SOFR Loan, then on the last day of the Interest Period applicable to the Bond (or the next succeeding Business Day if such day is not a Business Day), the Bond shall be converted by Bank to, and shall constitute, a Base Rate Loan on such day.

Illegality: If Bank determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Bank to make, maintain or fund loans whose interest is determined by reference to the Term SOFR Reference Rate or SOFR, or to determine or charge interest rates based upon the Term SOFR Reference Rate or SOFR, then, upon notice thereof by Bank to Borrower any obligation of Bank to make, and any right of Borrower to continue SOFR Loans, shall be suspended until Bank notifies Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, Borrower shall, if necessary to avoid such illegality, upon demand from Bank, prepay or, if applicable, convert all Term SOFR Loans of Bank to Base Rate Loans, on the last day of the Interest Period therefor, if Bank may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if Bank may not lawfully continue to maintain such Term SOFR Loans to such day. Borrower hereby agrees promptly to pay Bank, upon its demand, any additional amounts necessary to compensate Bank for actual and direct costs (but not including

anticipated profits) reasonably incurred by Bank in connection with any repayment in accordance with this Section, including but not limited to, any interest or fees payable by Bank to banks of funds obtained by it in order to make or maintain its SOFR Loans hereunder. A certificate as to any additional amounts payable pursuant to this Section submitted by Bank, to Borrower shall be presumptive evidence of such amounts owing. Bank agrees to use reasonable efforts to avoid or to minimize any amounts which may otherwise be payable pursuant to this Section; provided however, that such efforts shall not cause the imposition on Bank of any additional costs or legal or regulatory burdens deemed by Bank in its reasonable discretion to be material.”

3. Any and all references to the Note and the 2018 Bonds to Schedule A, shall be deemed to refer to the Schedule A attached to this Amendment. [TBD]

4. The outstanding principal balance due on the Bond is \$[_____] as of the date of this Amendment.

5. This Amendment is intended to be performed in accordance with and only to the extent permitted by applicable law. THE PARTIES INTEND THAT THIS AMENDMENT BE TREATED AS A COVERED MODIFICATION UNDER THE 2022 REGULATIONS AND ALL INTERPRETATIONS THEREOF SHALL BE CONSISTENT THEREWITH. If any provisions of this Amendment or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the parties as contained herein, the remainder of this Amendment and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

6. Representations and Warranties.

A. Borrower hereby represents and warrants that (i) the representations and warranties that it made in the Loan Documents are true and correct as of the date hereof, (ii) the financial statements of Borrower most recently delivered to Purchaser are complete and correct, in all material respects, were prepared in accordance with generally accepted accounting principles consistently applied and fairly set forth the financial condition of Borrower as of the date thereof, and such financial statements reflect all liabilities of Borrower, direct or contingent, as of the date thereof, and (iii) there has been no material adverse change in the condition of Borrower, financial or otherwise, from that shown on such financial statements.

B. Borrower further represents and warrants that this Amendment and each document supplied or to be supplied by Borrower to Purchaser in connection with this Amendment is or will be genuine and what it purports to be and is or will be duly executed, authorized, recorded or presented for recordation in public records (if appropriate) and delivered so as to constitute the valid and fully enforceable obligation of Borrower in accordance with its terms and will not violate any provision of the operative documents of Borrower or, to the best of Borrower’s knowledge, any applicable provision of law or any judgment, order or regulation of any court or any public or governmental agency or authority nor conflict with or constitute a breach of or a default under any instrument to which Borrower is a party or by which Borrower is bound or by which any of Borrower’s properties are bound.

C. Borrower represents and warrants to Purchaser and the Authority that (i) no Event of Default has occurred under the Borrower Loan Document, and no event which, with the giving of notice or passage of time or both, could become such a default has occurred as of the date hereof, and (ii) the undersigned member of Borrower is authorized to execute and deliver this Amendment.

D. The Borrower hereby confirms that any collateral for the Obligations, including liens, security interests, mortgages, and pledges granted by the Borrower or third parties (if applicable), shall continue unimpaired and in full force and effect.

7. Miscellaneous.

A. Borrower hereby indemnifies Purchaser and the Authority and agrees to defend with counsel reasonably acceptable to Purchaser and Authority and hold Purchaser and the Authority harmless from and against any claims, losses, liability expenses (including reasonable legal fees) and damages incurred or asserted against Borrower on account of anything arising out of or in connection with this Amendment, or any of the documents and instruments delivered to Purchaser or Authority in compliance with this Amendment, unless caused solely by Authority's, Purchaser's gross negligence or willful misconduct. This indemnity shall survive the repayment of the Bonds and satisfaction or foreclosure of the Mortgage.

B. Borrower covenants and agrees that, as of the date hereof, it has no counterclaims, defenses or offsets with respect to enforcement of the Note, the 2018 Bonds, the Mortgage, or any of the other Loan Documents, as amended by this Amendment, and Borrower has no knowledge of any facts or circumstances which could give rise to any such counterclaims, defenses or offsets in the future.

C. In consideration of Purchaser's agreement to enter into this Amendment, Borrower hereby waives and releases Purchaser and each of its officers, directors, attorneys, agents and employees (collectively, the "Released Parties") from any liability, suit, damage, claim, loss or expense of any kind or nature whatsoever or howsoever arising, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to the date hereof arising out of relating to the Mortgaged Property, this Amendment, or any of the Loan Documents.

D. This Amendment contains the complete and exclusive agreement between the parties with respect to the modification of the Loan Documents. Terms not otherwise defined herein shall have the meaning set forth in the Bond Agreement.

E. Purchaser's and Authority's reasonable counsel fees and expenses incurred in connection with this Amendment and any related documents, including but not limited to an amendment fee of \$[_____], shall be paid by Borrower.

F THIS AMENDMENT MAY BE EXECUTED IN ONE OR MORE COUNTERPARTS AND WHEN EACH PARTY HAS EXECUTED AND DELIVERED AT LEAST ONE COUNTERPART, THIS AMENDMENT SHALL BECOME BINDING ON THE

PARTIES AND SUCH COUNTERPARTS SHALL CONSTITUTE ONE AND THE SAME INSTRUMENT.

G. SHOULD ANY PROVISION OF THIS AMENDMENT FOR ANY REASON BE DECLARED INVALID OR UNENFORCEABLE BY A FINAL AND UNAPPEALABLE ORDER OF ANY COURT OR REGULATORY BODY HAVING JURISDICTION OR BY ANY GOVERNMENTAL, QUASI-GOVERNMENTAL OR ADMINISTRATIVE ENTITY, SUCH DECLARATION SHALL NOT AFFECT THE VALIDITY OF THE REMAINING PORTIONS, WHICH REMAINING PORTIONS SHALL REMAIN IN FORCE AND EFFECT AS IF THIS AMENDMENT HAD BEEN EXECUTED WITH THE INVALID PORTION(S) ELIMINATED. IN SUCH EVENT, THE PARTIES TO THIS AMENDMENT SHALL PROMPTLY RENEGOTIATE IN GOOD FAITH NEW PROVISIONS TO ELIMINATE SUCH INVALIDITY AND TO RESTORE THIS AMENDMENT AS NEAR AS POSSIBLE TO ITS ORIGINAL INTENT AND EFFECT.

H. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE NEW JERSEY.

I. This Amendment shall bind the parties, their heirs, successors and assigns.

J. Borrower acknowledges that nothing contained herein shall obligate Purchaser to further modify the 2018 Bonds or the Loan Documents.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of date first set forth above.

PURCHASER:

TD BANK, N.A.

By: _____

BORROWER:

YESHIVA KTANA OF PASSAIC-A NEW
JERSEY NON-PROFIT CORPORATION

By: _____

AUTHORITY:

THE PASSAIC COUNTY IMPROVEMENT
AUTHORITY

By: _____

Schedule A

[See attached]