

SUPPLEMENT TO
PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 21, 2022

relating to

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
REVENUE BOND ANTICIPATION NOTES (THE DOGWOODS PROJECT)
SERIES 2022

This Supplement, dated November 9, 2022 (the “*Supplement*”), to the Preliminary Limited Offering Memorandum, dated October 21, 2022 (the “*Preliminary Limited Offering Memorandum*”), with respect to the above-referenced bonds, amends and supplements the Preliminary Limited Offering Memorandum as described below.

- 1. The following paragraphs are hereby added to page 14 of the Preliminary Limited Offering Memorandum as additional paragraphs under the section titled “RISK FACTORS” following the text under the subcaption “Environmental Matters”:**

Preliminary Financial Projections and Market Overview

The Preliminary Financial Projections and Market Overview included in Appendix F hereto have been prepared by Greenbrier Development LLC at the request of the Company and are based upon assumptions made by the management of the Company. Differences occur between the projected and actual results, because events and circumstances do not occur as expected, and those differences may be material and are subject to economic, demographic, social, political and other conditions that are difficult to predict.

Management is responsible for the achievement of the results forecasted in the financial model especially with regards to marketing the project to prospective residents and achieving the assumed occupancy rates. Financial projections are based on assumed rates which may or may not be realized. As stated, there will inevitably be differences between the forecasted and actual results, because events and circumstances do not occur as expected, and such differences may be material.

BECAUSE THERE IS NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS MADE, NO GUARANTEE CAN BE MADE THAT THE FINANCIAL PROJECTIONS WILL CORRESPOND WITH THE RESULTS ACTUALLY ACHIEVED IN THE FUTURE. ACTUAL OPERATING RESULTS MAY BE AFFECTED BY MANY UNCONTROLLABLE FACTORS, INCLUDING BUT NOT LIMITED TO INCREASED COSTS, LOWER THAN ANTICIPATED REVENUES, EMPLOYEE RELATIONS, INFLATION, TAXES, CHANGES IN APPLICABLE GOVERNMENTAL REGULATION, CHANGES IN DEMOGRAPHIC TRENDS, CHANGES IN THE SENIOR LIVING AND HEALTH CARE INDUSTRIES, AND GENERAL ECONOMIC CONDITIONS.

- 2. The following APPENDIX F is added to the Preliminary Limited Offering Memorandum:**

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The Dogwoods @ Long Ridge

A Life Care Community by



Jewish Senior Services[®]

excellence in our home and yours

Preliminary Financial Projections and Market Overview

Prepared By:  GREENBRIER

The following includes highlights of a market study and financial projections of TJH Senior Living, LLC (the "Company") regarding its proposed development of a continuing care retirement community known as The Dogwoods @ Long Ridge Road (the "Community"). The Company's Board of Directors and executive management (together, "Management") requested Greenbrier Development, LLC (the "Development Consultant") to prepare the market study and compile the financial projections, which are based on preliminary estimates and hypothetical assumptions.

A hypothetical assumption is an assumption used in the financial projection to present a condition or course of action that is not necessarily expected to occur, but is consistent with the purpose of the presentation. Management has approved the accompanying financial projections assuming the following hypothetical assumptions (collectively referred to as the "Hypothetical Assumptions"):

- Management achieves an appropriate level of presales of the Community's independent living units by the assumed Long-Term financing date;
- Project-related costs and redemption of the Series 2022 BANs are primarily funded through the issuance of the Series 2025 Bonds at substantially the amount, terms, and rates reflected herein;
- Underlying assumptions regarding independent living unit turnover as well as entrance fee receipts and refunds occur as presented herein;
- The Community is successfully marketed and occupied at the assumed occupancy levels and adequate demand for services exists to support the assumed utilization; and
- Construction, development, marketing, and other related costs for the Community occur in the estimated time frame and at the estimated costs as reflected in the projection.

The budget estimates, development scope, resident pricing, operating revenue and expenses, and all other assumptions included herein are based on preliminary estimates. Neither Management of the Company nor the Development Consultant attest to the accuracy or reliability of the assumptions included herein. Changes in capital markets and interest rates, construction cost escalation, rising operating expenses, or other cost increases may result in significant negative variations from the accompanying financial projections. Whether consumers will accept the product offered by the Community to allow realization of the revenue and cash receipts projected herein is also unknown at this time.

Legislation and regulations at all levels of government have affected and may continue to affect the operations of retirement communities. The financial projection is based on legislation and regulations currently in effect, therefore if future legislation or regulations related to the Company's operations is subsequently enacted, such legislation or regulations could have a material effect on future operations.

The assumed interest rates, principal payments, and other financing assumptions are described herein. If actual interest rates or principal payments are different from those assumed in the financial projections, the amount of the Series 2025 Bonds and associated debt service requirement would need to be adjusted accordingly.

The accompanying financial projection for the ten-year period commencing with the opening of the Community is based on assumptions that were provided by, or reviewed with and approved by, Management of the Company. The financial projection has not been examined, audited, or reviewed by a CPA firm. The projections have been prepared on a cash-basis methodology, are not compliant with the Generally Accepted Accounting Principles ("GAAP") standards established by the Financial Accounting Standards Board ("FASB"), and are not presented in accordance with guidelines for presentation of a financial projection established by the American Institute of Certified Public Accountants ("AICPA").

The accompanying financial projections are provided for the internal use of HJ Sims and qualified institutional buyers or accredited investors and should not be used for any other purpose. Management of the Company has no responsibility to update the accompanying projections for events and circumstances occurring subsequent to the date of issuance.

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Community Overview

Community Overview



- TJH Senior Living, LLC is developing a proposed Life Plan Community in Stamford, CT, known as The Dogwoods at Long Ridge (the “Community”). The Housing Authority of the City of Stamford is issuing Bond Anticipation Notes (the “Notes”) and loaning the proceeds thereof to the Company.
- The Company is a Connecticut limited liability company wholly owned by The Jewish Home for the Elderly of Fairfield County, Inc. d/b/a Jewish Senior Services.
 - Jewish Senior Services is recognized as tax-exempt under Section 501(c)(3). The Company is a disregarded entity for federal income tax purposes.
 - Jewish Senior Services is not an obligor on the Notes.
- The proposed scope of the Community includes 168 Independent Living (“IL”) units, 14 Assisted Living (“AL”) units, 14 Memory Care (“MC”) units, and 14 Skilled Nursing (“SN”) beds on 15 acres of wooded land fronting the Rippowam River in Stamford, CT.
 - Total space program assumed to include approximately 372,000 SF (excluding parking),
 - IL currently assumed to include 133 apartments and 35 villa-style units.
- Two financial projection scenarios were prepared in the preliminary planning of the proposed Community.
- Projections are presented as modified cash flows, not in GAAP presentation.

Proposed IL Unit Configuration and Pricing



Unit Type	Number of Units	Square Footage	Entrance Fees ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Monthly Service Fees ⁽²⁾
Apartments				
<i>One Bedroom</i>				
1 BR, 1 Bath Standard	10	825	\$813,900	\$5,995
1 BR, 1.5 Bath with Den	28	975	947,900	7,195
<i>Two Bedroom</i>				
2 BR, 2 Bath Standard	34	1,100	1,059,900	7,795
2 BR, 2 Bath "Deluxe"	34	1,300	1,238,900	8,495
2 BR, 2 Bath "Premium"	14	1,450	1,372,900	8,995
2 BR, 2 Bath with Den	6	1,650	1,551,900	9,695
2 BR, 2.5 Bath with Den "Deluxe"	3	1,800	1,685,900	9,995
2 BR, 2.5 Bath with Den "Premium"	4	2,000	1,864,900	10,295
Villas				
<i>Two Bedroom</i>				
2 BR, 2 Bath Standard	3	1,100	1,088,900	7,795
2 BR, 2 Bath "Deluxe"	4	1,300	1,272,900	8,495
2 BR, 2 Bath "Premium"	10	1,450	1,410,900	8,995
2 BR, 2 Bath with Den	7	1,650	1,594,900	9,695
2 BR, 2.5 Bath with Den "Deluxe"	7	1,800	1,732,900	9,995
2 BR, 2.5 Bath with Den "Premium"	4	2,000	1,917,900	10,295
Total/Weighted Average	168	1,285	\$1,234,061	\$8,315
Second Person Fees⁽⁵⁾			\$117,105	\$1,900

(1) Entrance Fees reflect the assumed initial pricing for units reserved during the presale period.

(2) Entrance Fees and Monthly Service Fees reflect the assumed pricing (2027 dollars) at opening of the Community.

(3) The Entrance Fees shown in the table above reflect the 90% Refund Plan. The Borrower also intends to offer a 95% Charter Refund Plan ("95% Charter Plan"), a limited number (approximately 35 units) of charter resident amortizing Entrance Fee plans ("0% Charter Plan"), and a limited number (approximately 15 units) of amortizing Entrance Fee plan ("0% Regular Plan"). The Entrance Fees associated with 90% Refund Plan is approximately 5% higher than the 95% Charter Plan. The Entrance Fees associated with the 0% Charter Plan and 0% Regular Plan are approximately 57% and 60% lower, respectively, than the 90% Refund Plan shown above. The Borrower only intends to offer the 95% Charter Plan and 0% Charter Plan to the Priority Members.

(4) The Entrance Fees shown in the table above reflect assumed base unit pricing and excludes premiums for views, higher floors and special placement (corner, end units, etc.)

(5) Second Person Entrance Fees shown in the table above reflect those applicable to the 90% Refund Plan. Second person Entrance Fees associated with the 95% Charter Plan are approximately \$111,250, with the 0% Charter Plan and 0% Regular Plan at approximately \$66,750 and \$70,250, respectively.

Proposed AL/MC/SN Unit Configuration and Pricing



Unit Type	Number of Units	Square Footage	Monthly Service Fees⁽¹⁾⁽²⁾
<i>Assisted Living Unit Type</i>			
One Bedroom	8	500	\$9,495
One Bedroom Deluxe	6	750	10,495
Assisted Living Units Total/Weighted Average	14	550	\$9,995
<i>Memory Care Unit Type</i>			
Studio	14	375	\$10,995
Memory Care Units Total/Weighted Average	14	375	\$10,995
<i>Skilled Nursing Unit Type</i>			
Private	14	375	\$14,995
Skilled Nursing Unit Total/Weighted Average	14	375	\$14,995
Second Person Fees			\$2,000

(1) The Monthly Service Fees are shown in 2027 dollars and reflect the anticipated year of opening for the Community. The Monthly Service Fees presented are private pay rates for Direct Admission Residents into the Assisted Living Units, Memory Care Units, and Skilled Nursing Beds.

(2) Three levels of care are expected to be offered in Assisted Living Units as follows: Level I is \$600, Level II is \$1,000, and Level III is \$1,400

Assumed Development Timeline



Assumed Community Development Timeline

Issuance of Series 2022 Bond Anticipation Notes	November 2022
Commencement of marketing effort for Community	December 2022
Independent Living Units achieve 50% presales	May 2024
Independent Living Units achieve 70% presales	December 2024
Issuance of Series 2024 Bonds	March 2025
Commence construction of the Community	March 2025
Independent Living Units available for occupancy	January 2027
Assisted Living Units available for occupancy	March 2027
Memory Care Units available for occupancy	March 2027
Skilled Nursing beds available for occupancy	March 2027
Memory Care Units achieve stabilized occupancy (24 months)	March 2029
Skilled Nursing beds achieve stabilized occupancy (24 months)	March 2029
Assisted Living Units achieve stabilized occupancy (24 months)	March 2029
Independent Living Units achieve stabilized occupancy (30 months)	July 2029

Market Overview

Competitive Overview



- The competitive review focuses on entrance fee CCRC's and rental communities in the area surrounding the proposed project. Greenbrier obtained competitive data from other facilities that offered IL, AL, MC, and SNF services and have included it in subsequent tables for informational purposes.
- The information shown reflects a current snapshot of senior housing providers in this market.
- Seven communities were identified that offer similar levels of care and amenities;
 - Four communities offer entrance fee contracts (Edgehill, The Osborn, Meadow Ridge, and Broadview at Purchase College)
 - Four communities operate as rentals (Atria Rye Brook, Atria Darien, The Osborn, Waterstone on High Ridge)
 - The Osborn in Rye, New York offers both Entrance Fee and Rental contracts.



Entrance Fee Communities

	Dogwoods @ Long Ridge	Edgehill - CT	The Osborn - NY	Meadow Ridge - CT	Purchase College - NY
Year Opened (estimated)	N/A	1999	1908	2001	2023
Miles from Project Site	0 miles	2.3 miles	12.7 miles	20 miles	12.8 miles
Services Provided ⁽¹⁾	IL/AL/MC/SN	IL/AL/MC/SN	IL/AL/MC/SN	IL/AL/MC/SN	IL/AL/MC
Owner/Sponsor	TJH Senior Living	Benchmark Senior Living	Miriam Osborn Memorial Home Association	Redding Life Care	PSLC
Total Independent Living Units	168	216	220	285	220
Occupancy	N/A	94%	95%	95%	N/A
Unit Size Range (square feet)	825 - 2,000	765 - 1,864	756 - 1,900	850 - 2,600	882 - 2,161
Entrance Fee Range	637,000 - 1,654,000	660,000 - 1,800,000	599,701 - 1,784,535	599,000 - 1,700,000	631,000 - 2,016,930
% Entrance Fee Refundable ⁽²⁾	90%	90%	100%	80%	90%
Monthly Fee Range	5,171 - 8,881	5,796 - 12,000	4,878 - 7,583	5,565 - 10,385	4,429 - 10,403
2 BR Unit Size	1,300	1,115	1,190	1,350	1,167
2 BR Entrance Fee	1,003,990	1,030,000	1,052,325	845,000	904,500
2 BR Entrance Fee \$/ sq. ft.	772	924	884	626	775
2 BR Monthly Fee	7,328	7,300	5,954	7,285	5,665
Year of Pricing ⁽³⁾	2022 ⁽³⁾	2022	2022	2022	2021

(1) IL – Independent Living; AL – Assisted Living; MC – Memory Care; SN – Skilled Nursing.

(2) Facilities may offer more than one entrance fee refund option.

The option most comparable to the Community's 90% refund plan is shown.

(3) For comparison purposes, 2021/22 prices are shown; however, Community pre-sales will be marketed at 2027 pricing.

Rental Communities



	Atria Stamford	Atria Darien	The Osborn	Waterstone on High Ridge
Year Opened (estimated)	1997	1997	1908	2022
Miles from Project Site	1.4 miles	4.8 miles	12.7 miles	0.3 miles
Services Provided⁽¹⁾	IL/AL/MC	IL/AL	IL/AL/MC/SN	IL/AL/MC
Owner/Sponsor	Atria Senior Living	Atria Senior Living	Miriam Osborn Memorial Home Assoc.	EPOCH Senior Living
Total Independent Living Units	140	86	220	88
Occupancy	95%	91%	95%	60%
Unit Size Range (square feet)	356 - 900	410 - 1,070	756 - 1,900	700 - 1,200
Monthly Fee Range	4,695 - 14,000	5,595 - 13,395	6,368 - 13,196	8,950 - 16,000
2 BR Unit Size	725	800 - 1,070	1,190	1,100
2 BR Monthly Fee	7,295	12,195	11,377	11,000
Year of Pricing	2022	2022	2022	2022

(1) IL – Independent Living; AL – Assisted Living; MC – Memory Care; SN – Skilled Nursing.

Gross Penetration Rate Analysis

IL Approach to Penetration Analysis



- Penetration rates measure the percentage of age- and income-qualified households that must be captured to fill the proposed project scope and all competitive units in the current year.
- This analysis assumes 75+ / \$100k+ age- and income qualifications.
- Key assumptions for the independent living penetration rate calculation:
 - Assumes 75% of residents originate from within a 7.5 mile radius of the site,
 - Assumes 95% of units will be sold to seniors age 75 and above,
 - Assumes 95% stabilized occupancy, and
 - Assumes 604 independent living units within the primary market area
 - 168 units at the Dogwoods @ Long Ridge
 - 436 competitive units (based on contract type, amenities offered, and pricing) at comparable communities

Gross Penetration Rates



Independent Living Gross Market Penetration Rates		
<i>Year of Testing</i>	2021	2026
<i>Income Qualifier</i>	\$100,000	\$100,000
Market inventory:		
At the project	168	168
Existing competitive units in the PMA	436	436
Total units available in the PMA	604	604
Percent of units to be occupied from the PMA	75%	75%
Total units to be occupied from the PMA at stabilized occupancy ⁽¹⁾	430	430
Number of age- and income-qualified households	3,859	4,538
Gross Market Penetration Rate	11.2%	9.5%

(1) Stabilized occupancy is assumed to be 95%.

ProMatura Survey

Executive Summary – Results



- ProMatura was engaged to conduct mail and telephone surveys and host two seminars to confirm market interest and understand preferences among age- and income-qualified households in the surrounding area.
- Received 183 mail survey responses in total, including 92 from Jewish households and 91 from non-Jewish households.
- Mail survey respondents had a median age of 77 years, median reported home value is greater than \$900,000 (41% reported home values more than \$1 million), and over 35% of respondents reported income more than \$200,000 (nearly 73% over \$100,000).
- 102 Telephone surveys were completed (12% of those attempted);
 - 8% of Jewish Households and 4% of Non-Jewish Households that completed the survey indicated they would be very likely or likely to move.
- The Long Ridge Road location and overall concept for the proposed community was well received by research participants.
- 23% of seminar participants said they were likely to move to the proposed community (similar to 24% national average).
- ProMatura estimated demand for the next 3 years to be 308 units, including both Jewish and non-Jewish Households meeting specific age- and income- criteria.

ProMatura Survey

Executive Summary – Consumer Preferences



- Preferred common spaces and amenities include fitness center, bistro/casual dining venue, walking trails, group exercise room, business center, and indoor pool.
- Preferred services include technology to support aging in place, onsite physicians/wellness clinic, shuttle service, housekeeping, dining plan, onsite continuum of care.
- Conjoint analysis exercise testing home types, floor plans, outdoor space, service plan, entrance fee contracts, pricing, and health care benefit, revealed:
 - Prospects willing to pay up to 10% more than projected entrance fees and monthly fees,
 - Prospects interested in paying additional costs for either an open patio/balcony or a 4-season room,
 - Community can offer either the full service package for the villas or a modified/reduced package that excluded a dining plan and offered housekeeping every other week
 - Community can offer either a modified care plan or the lifecare plan
- 79% of respondents preferred an apartment in the main building & 21% preferred a villa.
- Survey suggests community should offer at least the traditional amortizing and 90% refundable entrance fee plans to capture the broadest market appeal
- 31% of households preferred a 1BR unit, 56% preferred a 2BR, and 13% preferred 2BR with a den.

Key Operational and Financial Assumptions

Assumed Fill Schedule



					Net Move-Ins				Cumulative Move-Ins				Occupancy Percentage			
Fill Month	Fill Month	Fill Month	Fill Month	Fill Date	Independent Living	Assisted Living	Memory Support	Skilled Nursing	Independent Living	Assisted Living	Memory Support	Skilled Nursing	Independent Living	Assisted Living	Memory Support	Skilled Nursing
IL	AL	MC	SNF													
<i>Stabilized Occy</i>					93%	93%	93%	92%								
<i>Stabilized Units</i>					156.2	13.02	13.02	12.88								
<i>Total Fill Months</i>					30	24	24	24								
1	0	0	0	Jan-27	10.19	0.00	0.00	0.00	10.19	0.00	0.00	0.00	6.07%	0.00%	0.00%	0.00%
2	0	0	0	Feb-27	10.16	0.00	0.00	0.00	20.35	0.00	0.00	0.00	12.11%	0.00%	0.00%	0.00%
3	1	1	1	Mar-27	10.05	1.05	1.05	1.04	30.40	1.05	1.05	1.04	18.09%	7.52%	7.52%	7.44%
4	2	2	2	Apr-27	9.88	1.05	1.05	1.04	40.28	2.10	2.10	2.08	23.97%	15.01%	15.01%	14.85%
5	3	3	3	May-27	9.64	1.03	1.03	1.02	49.92	3.13	3.13	3.10	29.71%	22.37%	22.37%	22.13%
6	4	4	4	Jun-27	9.34	1.00	1.00	0.99	59.26	4.14	4.14	4.09	35.28%	29.54%	29.54%	29.22%
7	5	5	5	Jul-27	8.99	0.97	0.97	0.96	68.26	5.10	5.10	5.05	40.63%	36.44%	36.44%	36.04%
8	6	6	6	Aug-27	8.60	0.92	0.92	0.91	76.85	6.02	6.02	5.96	45.75%	43.01%	43.01%	42.54%
9	7	7	7	Sep-27	8.16	0.87	0.87	0.86	85.01	6.89	6.89	6.81	50.60%	49.20%	49.20%	48.67%
10	8	8	8	Oct-27	7.69	0.81	0.81	0.80	92.71	7.70	7.70	7.61	55.18%	54.96%	54.96%	54.37%
11	9	9	9	Nov-27	7.20	0.74	0.74	0.74	99.91	8.44	8.44	8.35	59.47%	60.28%	60.28%	59.63%
12	10	10	10	Dec-27	6.70	0.68	0.68	0.67	106.60	9.12	9.12	9.02	63.46%	65.13%	65.13%	64.43%
13	11	11	11	Jan-28	6.18	0.61	0.61	0.61	112.79	9.73	9.73	9.63	67.13%	69.50%	69.50%	68.76%
14	12	12	12	Feb-28	5.67	0.55	0.55	0.54	118.45	10.28	10.28	10.17	70.51%	73.41%	73.41%	72.62%
15	13	13	13	Mar-28	5.16	0.48	0.48	0.48	123.61	10.76	10.76	10.64	73.58%	76.85%	76.85%	76.03%
16	14	14	14	Apr-28	4.67	0.42	0.42	0.42	128.28	11.18	11.18	11.06	76.36%	79.86%	79.86%	79.00%
17	15	15	15	May-28	4.19	0.36	0.36	0.36	132.47	11.54	11.54	11.42	78.85%	82.46%	82.46%	81.57%
18	16	16	16	Jun-28	3.74	0.31	0.31	0.31	136.21	11.85	11.85	11.73	81.08%	84.68%	84.68%	83.77%
19	17	17	17	Jul-28	3.31	0.26	0.26	0.26	139.51	12.12	12.12	11.99	83.04%	86.55%	86.55%	85.62%
20	18	18	18	Aug-28	2.91	0.22	0.22	0.22	142.42	12.34	12.34	12.20	84.78%	88.12%	88.12%	87.18%
21	19	19	19	Sep-28	2.54	0.18	0.18	0.18	144.97	12.52	12.52	12.38	86.29%	89.42%	89.42%	88.46%
22	20	20	20	Oct-28	2.20	0.15	0.15	0.15	147.17	12.67	12.67	12.53	87.60%	90.48%	90.48%	89.51%
23	21	21	21	Nov-28	1.90	0.12	0.12	0.12	149.07	12.79	12.79	12.65	88.73%	91.34%	91.34%	90.36%
24	22	22	22	Dec-28	1.62	0.10	0.10	0.10	150.69	12.88	12.88	12.75	89.70%	92.03%	92.03%	91.04%
25	23	23	23	Jan-29	1.38	0.08	0.08	0.08	152.07	12.96	12.96	12.82	90.52%	92.57%	92.57%	91.58%
26	24	24	24	Feb-29	1.16	0.06	0.06	0.06	153.24	13.02	13.02	12.88	91.21%	93.00%	93.00%	92.00%
27	25	25	25	Mar-29	0.97	0.00	0.00	0.00	154.21	13.02	13.02	12.88	91.79%	93.00%	93.00%	92.00%
28	26	26	26	Apr-29	0.81	0.00	0.00	0.00	155.02	13.02	13.02	12.88	92.27%	93.00%	93.00%	92.00%
29	27	27	27	May-29	0.67	0.00	0.00	0.00	155.69	13.02	13.02	12.88	92.67%	93.00%	93.00%	92.00%
30	28	28	28	Jun-29	0.55	0.00	0.00	0.00	156.24	13.02	13.02	12.88	93.00%	93.00%	93.00%	92.00%

Preliminary FTE Totals and Wage Rates Stabilized Year - 2030



Department	Total FTEs⁽¹⁾	Average Wage Rate⁽¹⁾
Administrative	8.4	46.8
Activities	3.0	38.6
Assisted Living	8.3	44.3
Memory Support	7.3	33.2
Nursing	9.7	43.5
Dining Services	25.0	28.2
Maintenance and Grounds	4.1	39.2
Housekeeping and Laundry	15.5	26.5
Marketing	3.0	55.5
Transportation	2.1	27.3
Total	86.5	38.3

(1) Preliminary staffing and wage estimates based on input from Jewish Senior Services.

Other Key Operating Assumptions



- Couples mix for IL units is assumed to be 50% at opening, decreasing by 2% each year.
- Initial EF pricing is assumed to increase 3% on January 1, 2028, 4% on January 1, 2029, and 3.50% annually thereafter throughout the projection period.
- Initial Monthly Fee pricing is assumed to have no increase for 18 months, increase 1.50% on January 1, 2028, and 3.00% annually thereafter throughout the projection period.
- Operating expenses are projected to increase 3.00% annually throughout the projection period.
- Management fee during fill-up is equal to 6.0% of revenues, split between the Sponsor and Greenbrier Senior Living, LLC.
 - Upon stabilized occupancy, the Sponsor will receive a management fee equal to 4.0% of revenues.

Independent Living Turnover Assumptions



	Fill-Up			Stabilized Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	12 mos	12 mos	6 mos											
Total Turnover Units					1.08	3.71	6.94	9.32	11.97	13.37	14.84	16.07	17.23	18.48
<i>Annual Turnover %⁽¹⁾</i>					1.9%	2.7%	4.5%	6.0%	7.7%	8.6%	9.5%	10.3%	11.0%	11.8%
Total Refunds ⁽¹⁾					0.65	2.23	4.60	7.07	9.96	11.75	13.69	14.99	16.28	17.51
<i>Refunds as a % of Turnover⁽¹⁾</i>					60%	60%	66%	76%	83%	88%	92%	93%	94%	95%
Total Turnover EFs Received					1,224,854	4,334,159	8,415,445	11,654,698	15,446,742	17,810,064	20,412,398	22,811,284	25,263,748	27,976,533
Total Turnover EFs Refunded					(622,689)	(2,008,056)	(3,956,022)	(5,969,282)	(8,365,417)	(9,911,899)	(11,607,096)	(12,801,650)	(14,027,844)	(15,260,260)
Net Entrance Fee Turnover					602,165	2,326,103	4,459,423	5,685,416	7,081,326	7,898,165	8,805,302	10,009,634	11,235,904	12,716,273

(1) Based on high level estimates of historical IL unit turnover percentages of comparable CCRC actuarial studies.

Financing/Financial Model Assumptions



- Two interest rate scenarios:
 - Initial planning assumed interest rates averaging approximately 5.50% for short-term debt (“ST Debt”) and 7.00% for long-term debt (“LT Debt”) (the “7% Scenario”)
 - Alternative rate scenario assumes 6.50% ST Debt and 8.00% LT Debt (the “8% Scenario”).
- ~80% Entrance Fee Pool utilization of initial entrance fee receipts to repay ST Debt and fund working capital in the 7% Scenario; assumes ~85% EF Pool utilization in the 8% Scenario.
- Assumes a 35 year term for the longest term bonds, with 4 years interest only
- Assumes 30 months funded interest
- Interest earnings assumptions include:
 - Free Cash Flow/Retained Cash Flow: 1.75%
 - Construction Fund: 1.25%
 - Debt Service Reserve Fund: 3.00%

Key Project Budget Assumptions



The following are notes regarding the project budget line items in the subsequent project budgets for each financial projection scenario:

1. Land and Related: Proceeds from the Series 2022 BANs are assumed to be used to purchase the Community site and pay other land related costs.
2. Professional Services: Assumed to include costs associated with architect, civil engineering, interior design, landscape design, and pre-construction management.
3. Construction/Escalation Estimate: Assumed costs of ~\$119M in today's dollars based on approximately 372,000 SF of conditioned space, confirmed in preliminary estimates from contractors in May 2022, plus an additional ~\$10M escalation allowance.
4. Development and Admin: Negotiated fee paid to the Development Consultant and assumed reimbursables. See the Preliminary Limited Offering Memorandum for additional details.
5. Other Owner-Held Construction: Assumed 5% construction estimate contingency and other costs associated with building permits, insurance, tap and impact fees, and low voltage systems.
6. Construction Indirect/FF&E: Assumed costs for furnishings, fixtures, and equipment for the Community.
7. Marketing: Marketing costs related to effort to pre-sell the Independent Living Units, salaries, and other promotional material.
8. Miscellaneous Development Costs: Assumed project costs for various legal, tax, and insurance expenses, pre-opening management services, and project contingency.
9. Pre-Finance Capital Costs: Projected accrued Series 2022 BANs interest (for Permanent Financing event only).
10. Funded Interest Costs: Projection of proceeds to be used to fund interest for the Permanent Financing bonds for approximately 30 months from the date of issuance.
11. Financing and Issuance Costs: Assumed underwriter's discount and other cost of issuances associated with the related financing event.
12. Debt Service Reserve Funds: Projected deposit to the Debt Service Reserve Funds for the Permanent Bond Financing event.
13. Start-Up Deficits: Initial Entrance Fees assumed to be available to fund a Working Capital Fund to fund future operating losses as the Community becomes operational.

Preliminary Financial Projections

7% Scenario

Project Budget

(7.00% Long-term/5.50 Short-term Rates)



	<u>Total Budget</u>	<u>Pre-Finance Budget (BANs)^(a)</u>
Sources of Funds		
Long-Term Debt	\$ 115,455,000	
Short-Term Debt	153,500,000	
Contributed Equity	4,000,000	
Entrance Fees Used to Fund Project Costs	17,325,594	
Interest Earnings on Trustee-Held Funds	<u>3,676,740</u>	
Total Sources of Funds	<u>\$ 293,957,334</u>	
Uses of Funds		
Land And Related	21,630,000 (1)	21,615,000
Professional Services	6,200,000 (2)	4,335,600
Construction Direct:		
Construction/Escalation Estimate	128,648,574 (3)	-
Development & Admin	10,625,000 (4)	780,000
Other Owner-Held Construction	10,495,952 (5)	-
Construction Indirect/FF&E	<u>4,300,000 (6)</u>	<u>-</u>
Subtotal - Land and Construction Related	\$ 181,899,526	\$ 26,730,600
Marketing	8,000,000 (7)	6,000,000
Miscellaneous Development Costs	<u>10,621,939 (8)</u>	<u>1,094,400</u>
Subtotal - Costs Before Financing Related	\$ 200,521,465	\$ 33,825,000
Pre-Finance Capital Costs	9,510,667 (9)	-
Funded Interest Costs	41,310,875 (10)	-
Financing and Issuance Costs	7,633,280 (11)	2,015,000
Debt Service Reserve Funds	<u>17,655,452 (12)</u>	<u>-</u>
Subtotal - Financing Related	\$ 76,110,273	\$ 2,015,000
Start-Up Deficits	<u>17,325,594 (13)</u>	<u>-</u>
Total Uses of Funds	<u>\$ 293,957,334</u>	<u>\$ 35,840,000</u>

(a) The costs associated with the Pre-Finance Budget (BANs) are also included in the Total Budget.

Projected Cash Flows

(7.00% Long-term/5.50% Short-term Rates)



	Fill-Up			Stabilized Year	2031	2032	2033	2034	2035	2036
	12 mos	12 mos	6 mos							
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Independent Living Monthly Fees	\$ 5,046,915	\$ 14,600,452	\$ 17,767,753	\$ 18,413,169	\$ 18,893,529	\$ 19,386,255	\$ 19,891,626	\$ 20,409,789	\$ 20,940,987	\$ 21,485,538
Assisted Living Monthly Fees	428,998	1,361,730	1,730,494	1,819,798	1,874,392	1,930,624	1,988,543	2,048,199	2,109,645	2,172,934
Memory Support Monthly Fees	540,129	1,556,365	1,803,307	1,858,926	1,914,694	1,972,135	2,031,299	2,092,238	2,155,005	2,219,655
Skilled Nursing Monthly Fees	728,708	2,120,335	2,456,761	2,532,534	2,608,510	2,686,765	2,767,368	2,850,389	2,935,901	3,023,978
Additional Revenue	198,302	535,668	642,466	662,937	678,126	694,205	709,461	725,613	742,092	759,510
Health Care Discount	(89,452)	(213,427)	(341,136)	(464,532)	(563,089)	(640,713)	(740,918)	(800,986)	(826,126)	(833,130)
Total Revenue	\$ 6,853,600	\$ 19,961,123	\$ 24,059,645	\$ 24,822,833	\$ 25,406,162	\$ 26,029,271	\$ 26,647,378	\$ 27,325,242	\$ 28,057,504	\$ 28,828,485
Expenses										
Administrative	(1,181,085)	(1,331,150)	(1,371,084)	(1,412,217)	(1,454,583)	(1,498,221)	(1,543,167)	(1,589,462)	(1,637,146)	(1,686,260)
Activities	(275,891)	(355,808)	(366,482)	(377,476)	(388,800)	(400,465)	(412,478)	(424,853)	(437,598)	(450,726)
Assisted Living	(794,476)	(867,781)	(944,768)	(973,111)	(1,002,305)	(1,032,374)	(1,063,345)	(1,095,245)	(1,128,103)	(1,161,946)
Memory Support	(395,669)	(605,419)	(623,582)	(642,290)	(661,558)	(681,405)	(701,847)	(722,903)	(744,590)	(766,927)
Nursing	(1,020,120)	(1,050,723)	(1,082,245)	(1,114,712)	(1,148,154)	(1,182,598)	(1,218,076)	(1,254,619)	(1,292,257)	(1,331,025)
Dining Services	(1,455,297)	(2,605,558)	(2,862,045)	(2,939,782)	(3,013,365)	(3,091,604)	(3,165,880)	(3,244,891)	(3,325,794)	(3,411,694)
Maintenance and Grounds	(360,298)	(535,399)	(551,461)	(568,005)	(585,045)	(602,596)	(620,674)	(639,294)	(658,473)	(678,227)
Emergency Systems	(57,964)	(59,703)	(61,494)	(63,339)	(65,239)	(67,196)	(69,212)	(71,288)	(73,427)	(75,629)
Housekeeping and Laundry	(597,610)	(1,030,032)	(1,060,932)	(1,092,760)	(1,125,543)	(1,159,310)	(1,194,089)	(1,229,912)	(1,266,809)	(1,304,813)
Marketing	(347,782)	(768,014)	(791,055)	(814,787)	(839,230)	(864,407)	(890,339)	(917,049)	(944,561)	(972,898)
Insurance	(481,099)	(495,532)	(510,398)	(525,710)	(541,481)	(557,725)	(574,457)	(591,691)	(609,441)	(627,725)
Transportation	(129,848)	(133,743)	(137,756)	(141,888)	(146,145)	(150,529)	(155,045)	(159,697)	(164,488)	(169,422)
Management Services	(556,452)	(1,197,667)	(1,443,579)	(1,489,370)	(1,016,246)	(1,041,171)	(1,065,895)	(1,093,010)	(1,122,300)	(1,153,139)
Property Taxes	(2,817,883)	(2,902,419)	(2,989,492)	(3,079,176)	(3,171,552)	(3,266,698)	(3,364,699)	(3,465,640)	(3,569,609)	(3,676,698)
Utilities	(1,017,417)	(1,047,940)	(1,079,378)	(1,111,759)	(1,145,112)	(1,179,466)	(1,214,850)	(1,251,295)	(1,288,834)	(1,327,499)
PTO	(102,179)	(152,186)	(160,317)	(165,127)	(170,081)	(175,183)	(180,439)	(185,852)	(191,427)	(197,170)
Total Expenses	\$ (11,591,069)	\$ (15,139,074)	\$ (16,036,067)	\$ (16,511,509)	\$ (16,474,439)	\$ (16,950,947)	\$ (17,434,492)	\$ (17,936,700)	\$ (18,454,858)	\$ (18,991,799)
Net Operating Margin	\$ (4,737,468)	\$ 4,822,049	\$ 8,023,578	\$ 8,311,324	\$ 8,931,723	\$ 9,078,324	\$ 9,212,886	\$ 9,388,542	\$ 9,602,646	\$ 9,836,686
Net Operating Margin %	-69.1%	24.2%	33.3%	33.5%	35.2%	34.9%	34.6%	34.4%	34.2%	34.1%
Interest / Dividend Income	\$ 999,446	\$ 807,177	\$ 479,526	\$ 603,728	\$ 601,798	\$ 787,352	\$ 838,070	\$ 869,662	\$ 891,706	\$ 908,959
Funds Generated Before Debt Service	\$ (3,738,022)	\$ 5,629,226	\$ 8,503,104	\$ 8,915,052	\$ 9,533,521	\$ 9,865,676	\$ 10,050,955	\$ 10,258,204	\$ 10,494,352	\$ 10,745,645
Debt Service										
Interest Paid	\$ (16,524,350)	\$ (13,499,350)	\$ (8,081,850)	\$ (8,015,869)	\$ (7,932,073)	\$ (7,842,412)	\$ (7,746,474)	\$ (7,643,821)	\$ (7,533,981)	\$ (7,416,453)
Interest Funded	11,016,233	-	-	-	-	-	-	-	-	-
Principal Retired	-	-	(942,585)	(1,197,083)	(1,280,879)	(1,370,540)	(1,466,478)	(1,569,131)	(1,678,970)	(1,796,498)
Total Debt Service	\$ (5,508,117)	\$ (13,499,350)	\$ (9,024,435)	\$ (9,212,952)	\$ (9,212,952)	\$ (9,212,952)	\$ (9,212,952)	\$ (9,212,952)	\$ (9,212,952)	\$ (9,212,952)
Capital Expenditures	\$ (100,000)	\$ (150,000)	\$ (200,000)	\$ (250,000)	\$ (300,000)	\$ (350,000)	\$ (400,000)	\$ (450,000)	\$ (500,000)	\$ (550,000)
Net Cash Flow Before Entrance Fees	\$ (9,346,139)	\$ (8,020,124)	\$ (721,331)	\$ (547,900)	\$ 20,569	\$ 302,724	\$ 438,004	\$ 595,252	\$ 781,400	\$ 982,694
Net Entrance Fee Turnover	\$ 602,165	\$ 2,326,103	\$ 4,459,423	\$ 5,685,416	\$ 7,081,326	\$ 7,898,165	\$ 8,805,302	\$ 10,009,634	\$ 11,235,904	\$ 12,716,273
Net Cash Flow	\$ (8,743,974)	\$ (5,694,021)	\$ 3,738,092	\$ 5,137,517	\$ 7,101,895	\$ 8,200,889	\$ 9,243,306	\$ 10,604,886	\$ 12,017,304	\$ 13,698,966

Projected Ratios and Cash Reserves

(7.00% Long-term/5.50% Short-term Rates)



	Fill-Up			Stabilized Year	2031	2032	2033	2034	2035	2036
	12 mos	12 mos	6 mos							
	2027	2028	2029	2030						
Debt Coverage Ratios										
From Operations Only				0.97	1.03	1.07	1.09	1.11	1.14	1.17
Including Net Entrance Fee Turnover				1.58	1.80	1.93	2.05	2.20	2.36	2.55
Cash Reserves Summary										
Entrance Fees / Retained Cash	54,291,565	8,696,073	18,979,048	24,116,564	31,218,460	39,419,349	48,662,654	59,267,541	71,284,845	84,983,811
Debt Service Reserve Fund	17,655,452	9,212,952	9,212,952	9,212,952	9,212,952	9,212,952	9,212,952	9,212,952	9,212,952	9,212,952
Total Cash Reserves	\$ 71,947,017	\$ 17,909,025	\$ 28,192,000	\$ 33,329,516	\$ 40,431,411	\$ 48,632,300	\$ 57,875,606	\$ 68,480,492	\$ 80,497,797	\$ 94,196,763
Debt Outstanding	\$ 213,955,000	\$ 115,455,000	\$ 124,209,908	\$ 114,512,415	\$ 113,315,332	\$ 112,034,454	\$ 110,663,914	\$ 109,197,436	\$ 107,628,305	\$ 105,949,334
Cash to Debt Ratio	34%	16%	23%	29%	36%	43%	52%	63%	75%	89%
Days Cash on Hand (excl DSRF)	705	111	287	359	467	580	705	846	1,001	1,175

Preliminary Financial Projections

8% Scenario

Project Budget

(8.00% Long-term/6.50% Short-term Rates)



	Total Budget	
Sources of Funds		
Long-Term Debt	\$ 124,425,000	
Short-Term Debt	157,000,000	
Contributed Equity	4,000,000	
Entrance Fees Used to Fund Project Costs	22,262,849	
Interest Earnings on Trustee-Held Funds	4,005,181	
Total Sources of Funds	\$ 311,693,030	
		Pre-Finance Budget (BANs)^(a)
Uses of Funds		
Land And Related	21,630,000 (1)	21,615,000
Professional Services	6,200,000 (2)	4,335,600
Construction Direct:		
Construction/Escalation Estimate	128,648,574 (3)	-
Development & Admin	10,625,000 (4)	780,000
Other Owner-Held Construction	10,495,952 (5)	-
Construction Indirect/FF&E	4,300,000 (6)	-
Subtotal - Land and Construction Related	\$ 181,899,526	\$ 26,730,600
Marketing	8,000,000 (7)	6,000,000
Miscellaneous Development Costs	10,621,939 (8)	1,094,400
Subtotal - Costs Before Financing Related	\$ 200,521,465	\$ 33,825,000
Pre-Finance Capital Costs	9,510,667 (9)	-
Funded Interest Costs	50,397,500 (10)	-
Financing and Issuance Costs	7,832,800 (11)	2,015,000
Debt Service Reserve Funds	21,167,749 (12)	-
Subtotal - Financing Related	\$ 88,908,715	\$ 2,015,000
Start-Up Deficits	22,262,849 (13)	-
Total Uses of Funds	\$ 311,693,030	\$ 35,840,000

(a) The costs associated with the Pre-Finance Budget (BANs) are also included in the Total Budget.

Projected Cash Flows

(8.00% Long-term/6.50% Short-term Rates)



	Fill-Up			Stabilized Year	2030	2031	2032	2033	2034	2035	2036
	12 mos	12 mos	6 mos								
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Independent Living Monthly Fees	\$ 5,046,915	\$ 14,600,452	\$ 17,767,753	\$ 18,413,169	\$ 18,893,529	\$ 19,386,255	\$ 19,891,626	\$ 20,409,789	\$ 20,940,987	\$ 21,485,538	
Assisted Living Monthly Fees	428,998	1,361,730	1,730,494	1,819,798	1,874,392	1,930,624	1,988,543	2,048,199	2,109,645	2,172,934	
Memory Support Monthly Fees	540,129	1,556,365	1,803,307	1,858,926	1,914,694	1,972,135	2,031,299	2,092,238	2,155,005	2,219,655	
Skilled Nursing Monthly Fees	728,708	2,120,335	2,456,761	2,532,534	2,608,510	2,686,765	2,767,368	2,850,389	2,935,901	3,023,978	
Additional Revenue	198,302	535,668	642,466	662,937	678,126	694,205	709,461	725,613	742,092	759,510	
Health Care Discount	(89,452)	(213,427)	(341,136)	(464,532)	(563,089)	(640,713)	(740,918)	(800,986)	(826,126)	(833,130)	
Total Revenue	\$ 6,853,600	\$ 19,961,123	\$ 24,059,645	\$ 24,822,833	\$ 25,406,162	\$ 26,029,271	\$ 26,647,378	\$ 27,325,242	\$ 28,057,504	\$ 28,828,485	
Expenses											
Administrative	(1,181,085)	(1,331,150)	(1,371,084)	(1,412,217)	(1,454,583)	(1,498,221)	(1,543,167)	(1,589,462)	(1,637,146)	(1,686,260)	
Activities	(275,891)	(355,808)	(366,482)	(377,476)	(388,800)	(400,465)	(412,478)	(424,853)	(437,598)	(450,726)	
Assisted Living	(794,476)	(867,781)	(944,768)	(973,111)	(1,002,305)	(1,032,374)	(1,063,345)	(1,095,245)	(1,128,103)	(1,161,946)	
Memory Support	(395,669)	(605,419)	(623,582)	(642,290)	(661,558)	(681,405)	(701,847)	(722,903)	(744,590)	(766,927)	
Nursing	(1,020,120)	(1,050,723)	(1,082,245)	(1,114,712)	(1,148,154)	(1,182,598)	(1,218,076)	(1,254,619)	(1,292,257)	(1,331,025)	
Dining Services	(1,455,297)	(2,605,558)	(2,862,045)	(2,939,782)	(3,013,365)	(3,091,604)	(3,165,880)	(3,244,891)	(3,325,794)	(3,411,694)	
Maintenance and Grounds	(360,298)	(535,399)	(551,461)	(568,005)	(585,045)	(602,596)	(620,674)	(639,294)	(658,473)	(678,227)	
Emergency Systems	(57,964)	(59,703)	(61,494)	(63,339)	(65,239)	(67,196)	(69,212)	(71,288)	(73,427)	(75,629)	
Housekeeping and Laundry	(597,610)	(1,030,032)	(1,060,932)	(1,092,760)	(1,125,543)	(1,159,310)	(1,194,089)	(1,229,912)	(1,266,809)	(1,304,813)	
Marketing	(347,782)	(768,014)	(791,055)	(814,787)	(839,230)	(864,407)	(890,339)	(917,049)	(944,561)	(972,898)	
Insurance	(481,099)	(495,532)	(510,398)	(525,710)	(541,481)	(557,725)	(574,457)	(591,691)	(609,441)	(627,725)	
Transportation	(129,848)	(133,743)	(137,756)	(141,888)	(146,145)	(150,529)	(155,045)	(159,697)	(164,488)	(169,422)	
Management Services	(556,452)	(1,197,667)	(1,443,579)	(1,489,370)	(1,016,246)	(1,041,171)	(1,065,895)	(1,093,010)	(1,122,300)	(1,153,139)	
Property Taxes	(2,817,883)	(2,902,419)	(2,989,492)	(3,079,176)	(3,171,552)	(3,266,698)	(3,364,699)	(3,465,640)	(3,569,609)	(3,676,698)	
Utilities	(1,017,417)	(1,047,940)	(1,079,378)	(1,111,759)	(1,145,112)	(1,179,466)	(1,214,850)	(1,251,295)	(1,288,834)	(1,327,499)	
PTO	(102,179)	(152,186)	(160,317)	(165,127)	(170,081)	(175,183)	(180,439)	(185,852)	(191,427)	(197,170)	
Total Expenses	\$ (11,591,069)	\$ (15,139,074)	\$ (16,036,067)	\$ (16,511,509)	\$ (16,474,439)	\$ (16,950,947)	\$ (17,434,492)	\$ (17,936,700)	\$ (18,454,858)	\$ (18,991,799)	
Net Operating Margin	\$ (4,737,468)	\$ 4,822,049	\$ 8,023,578	\$ 8,311,324	\$ 8,931,723	\$ 9,078,324	\$ 9,212,886	\$ 9,388,542	\$ 9,602,646	\$ 9,836,686	
Net Operating Margin %	-69.1%	24.2%	33.3%	33.5%	35.2%	34.9%	34.6%	34.4%	34.2%	34.1%	
Interest / Dividend Income	\$ 1,077,396	\$ 781,048	\$ 413,545	\$ 505,511	\$ 570,852	\$ 642,161	\$ 665,015	\$ 670,623	\$ 668,978	\$ 665,387	
Funds Generated Before Debt Service	\$ (3,660,072)	\$ 5,603,097	\$ 8,437,124	\$ 8,816,835	\$ 9,502,575	\$ 9,720,485	\$ 9,877,901	\$ 10,059,164	\$ 10,271,625	\$ 10,502,073	
Debt Service											
Interest Paid	\$ (20,159,000)	\$ (16,454,000)	\$ (9,954,000)	\$ (9,886,750)	\$ (9,800,670)	\$ (9,707,704)	\$ (9,607,300)	\$ (9,498,864)	\$ (9,381,754)	\$ (9,255,274)	
Interest Funded	13,439,333	-	-	-	-	-	-	-	-	-	
Principal Retired	-	-	(840,624)	(1,075,999)	(1,162,079)	(1,255,045)	(1,355,449)	(1,463,884)	(1,580,995)	(1,707,475)	
Total Debt Service	\$ (6,719,667)	\$ (16,454,000)	\$ (10,794,624)	\$ (10,962,749)	\$ (10,962,749)	\$ (10,962,749)	\$ (10,962,749)	\$ (10,962,749)	\$ (10,962,749)	\$ (10,962,749)	
Capital Expenditures	\$ (100,000)	\$ (150,000)	\$ (200,000)	\$ (250,000)	\$ (300,000)	\$ (350,000)	\$ (400,000)	\$ (450,000)	\$ (500,000)	\$ (550,000)	
Net Cash Flow Before Entrance Fees	\$ (10,479,739)	\$ (11,000,903)	\$ (2,557,500)	\$ (2,395,914)	\$ (1,760,174)	\$ (1,592,263)	\$ (1,484,848)	\$ (1,353,585)	\$ (1,191,124)	\$ (1,010,676)	
Net Entrance Fee Turnover	\$ 602,165	\$ 2,326,103	\$ 4,459,423	\$ 5,685,416	\$ 7,081,326	\$ 7,898,165	\$ 8,805,302	\$ 10,009,634	\$ 11,235,904	\$ 12,716,273	
Net Cash Flow	\$ (9,877,574)	\$ (8,674,800)	\$ 1,901,922	\$ 3,289,503	\$ 5,321,151	\$ 6,305,902	\$ 7,320,454	\$ 8,656,050	\$ 10,044,780	\$ 11,705,597	

Projected Ratios and Cash Reserves

(8.00% Long-term/6.50% Short-term Rates)



	Fill-Up			Stabilized Year	2031	2032	2033	2034	2035	2036
	12 mos	12 mos	6 mos							
	2027	2028	2029	2030						
Debt Coverage Ratios										
From Operations Only				0.80	0.87	0.89	0.90	0.92	0.94	0.96
Including Net Entrance Fee Turnover				1.32	1.51	1.61	1.70	1.83	1.96	2.12
Cash Reserves Summary										
Entrance Fees / Retained Cash	51,157,965	2,844,194	11,290,999	14,580,502	19,901,653	26,207,555	33,528,008	42,184,058	52,228,838	63,934,435
Debt Service Reserve Fund	21,167,749	10,962,749	10,962,749	10,962,749	10,962,749	10,962,749	10,962,749	10,962,749	10,962,749	10,962,749
Total Cash Reserves	\$ 72,325,714	\$ 13,806,943	\$ 22,253,748	\$ 25,543,250	\$ 30,864,402	\$ 37,170,304	\$ 44,490,757	\$ 53,146,807	\$ 63,191,587	\$ 74,897,184
Debt Outstanding	\$ 224,425,000	\$ 124,425,000	\$ 134,972,860	\$ 123,584,376	\$ 122,508,377	\$ 121,346,299	\$ 120,091,254	\$ 118,735,805	\$ 117,271,921	\$ 115,690,925
Cash to Debt Ratio	32%	11%	16%	21%	25%	31%	37%	45%	54%	65%
Days Cash on Hand (excl DSRF)	588	33	159	202	276	359	453	561	685	826

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER 21, 2022

NEW ISSUE
BOOK ENTRY ONLY

NOT RATED

In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes and court decisions and assuming the accuracy of and continuing compliance with certain representations and covenants relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the 2022 BANs is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the adjusted financial statement income of certain corporations (as defined in Section 59(k) of the Code) for purposes of computing the federal alternative minimum tax imposed on such corporations for tax years beginning after December 31, 2022. In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes, interest on the 2022 BANs is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. See "TAX MATTERS" herein.

\$32,340,000*

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
REVENUE BOND ANTICIPATION NOTES (THE DOGWOODS PROJECT)
SERIES 2022

CUSIP NO. _____ †

Dated: Date of Initial Delivery

Price: 100%

Due: December 1, 2027

The above referenced bond anticipation notes (the "2022 BANs") are being issued by The Housing Authority of the City of Stamford (the "Issuer") pursuant to a Trust Indenture, dated as of December 1, 2022 (the "Trust Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The proceeds of the 2022 BANs are being loaned to TJH Senior Living LLC, a Connecticut limited liability company (the "Company") and a wholly owned subsidiary of The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut not for profit corporation (the "Sponsor"), pursuant to a Loan Agreement (and Security Agreement), dated as of December 1, 2022 (the "Loan Agreement"), by and among the Issuer, the Company and the Sponsor (as to certain tax representations), for the purpose of providing funds, along with other available moneys, to be used for (a) the acquisition of real property and the funding of pre-development activities related to the construction of a 210-unit continuing care retirement community or life-care community, comprised of a mix of independent living, assisted living, memory care, and skilled nursing, known as The Dogwoods @ Long Ridge, (b) construction of an off-site marketing office, and (c) the payment of certain costs of issuance and other fees with respect to the 2022 BANs including, but not limited to, related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses (collectively, the "Project"). The obligation of the Company to make the payments under the Loan Agreement will be evidenced by a promissory note issued under the Loan Agreement.

The 2022 BANs will be issued as fully registered bonds in denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof. Purchases of the 2022 BANs will be made in book entry form only, and individual purchasers will not receive physical delivery of bond certificates. So long as Cede & Co. is the registered owner of the 2022 BANs, principal and redemption price of the 2022 BANs are required to be made to Beneficial Owners by DTC (as defined herein) through its participants. As described below, there are restrictions as to who may purchase the 2022 BANs.

The 2022 BANs will not bear interest on a current basis. The 2022 BANs will accrete interest (based on a 360-day year of twelve 30-day months and compounded semi-annually from their date on each June 1 and December 1, commencing June 1, 2023) payable on final maturity or earlier redemption. The principal of the 2022 BANs will be due on the Maturity Date (as defined herein and as shown above). The 2022 BANs will be subject to earlier optional or mandatory redemption prior to maturity as described herein. See "THE 2022 BANs — Redemption Provisions" herein.

The obligation of the Company to repay its obligations under the Loan Agreement will be secured by (i) an Open-End Mortgage (Security Agreement and Financing Statement), dated as of the date of delivery of the 2022 BANs (the "Mortgage") from the Company to the Issuer, as such Mortgage shall be assigned from the Issuer to the Trustee, (ii) a pledge of Gross Receipts of the Company under the Loan Agreement, and (iii) an Assignment of Contract Documents and Consents, dated as of the date of delivery of the 2022 BANs, among the Issuer, the Company and the Trustee (the "Assignment of Contract Documents and Consents"). The Company intends to provide for the payment of the principal of the 2022 BANs at the Maturity Date or upon earlier redemption through the issuance of tax-exempt revenue bonds (the "Permanent Bonds") of the Issuer (or another qualified governmental issuer agreeing to issue the Permanent Bonds) or by obtaining other replacement financing for such purpose. NO ASSURANCE CAN BE GIVEN THAT THE PERMANENT BONDS OR OTHER REPLACEMENT FINANCING WILL OR CAN BE OBTAINED BY THE COMPANY, OR WILL OR CAN BE OBTAINED BY THE COMPANY AT INTEREST RATES AND UPON OTHER TERMS THAT WILL PERMIT THE PROJECT TO BE FINANCIALLY VIABLE. The sources of payment of, and security for, the 2022 BANs are more fully described in this Limited Offering Memorandum.

THE ISSUER'S ISSUANCE OF THE 2022 BANs SHALL NOT BE DEEMED OR CONSTRUED TO BE AN EXPLICIT OR IMPLICIT UNDERTAKING BY THE ISSUER TO, OR REPRESENTATION OR PROMISE BY THE ISSUER THAT IT WILL, ISSUE PERMANENT BONDS IN AN AMOUNT SUFFICIENT TO PROVIDE REPLACEMENT FINANCING OR AT ALL. THE DETERMINATION BY THE ISSUER OF WHETHER TO ISSUE PERMANENT BONDS, IF AND WHEN REQUESTED TO DO SO BY THE COMPANY, SHALL REMAIN IN THE ABSOLUTE AND EXCLUSIVE DISCRETION OF THE ISSUER.

THE 2022 BANs ARE NOT RATED. AN INVESTMENT IN THE 2022 BANs INVOLVES A SIGNIFICANT DEGREE OF RISK. PROSPECTIVE BONDHOLDERS ARE ADVISED TO READ THE ENTIRE LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES HERETO. SPECIAL REFERENCE IS MADE TO "SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs" AND "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE 2022 BANs. There are restrictions on who may purchase the 2022 BANs. Although the 2022 BANs are not being issued under, and shall not be deemed to be issued under, Rule 144A of the Securities Act of 1933, as amended, the 2022 BANs are being offered and sold hereby only to "Qualified Institutional Buyers" (as defined in Rule 144A of the Securities Act) or to "Accredited Investors" (as defined in Rule 501(a) under the Securities Act). The 2022 BANs are subject to further transfer restrictions as defined herein. See "THE 2022 BANs – Restrictions on Ownership and Transfer of the 2022 BANs" and "RISK FACTORS – Limited Market for the 2022 BANs" herein. This cover page contains certain information for quick reference only. It is not a summary of this Limited Offering Memorandum. Investors should read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

THE 2022 BANs ARE SPECIAL OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE AND THE LOAN AGREEMENT. THE 2022 BANs DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.

The 2022 BANs are offered when, as and if issued and received by Herbert J. Sims & Co., Inc. (the "Underwriter"), subject to prior sale, withdrawal or modification of the offer without notice and subject to the approving opinion of Robinson & Cole LLP, Hartford, Connecticut, as Bond Counsel. Certain legal matters will be passed upon for the Company by its counsel, Cohen and Wolf, P.C., Bridgeport, Connecticut and by its special counsel, Updike, Kelly & Spellacy P.C., New Haven, Connecticut, and for the Underwriter by its counsel, Hawkins Delafeld & Wood LLP, New York, New York. It is expected that the 2022 BANs will be available for delivery through the facilities of DTC on or about December __, 2022.



Dated: November __, 2022

* Preliminary, subject to change.

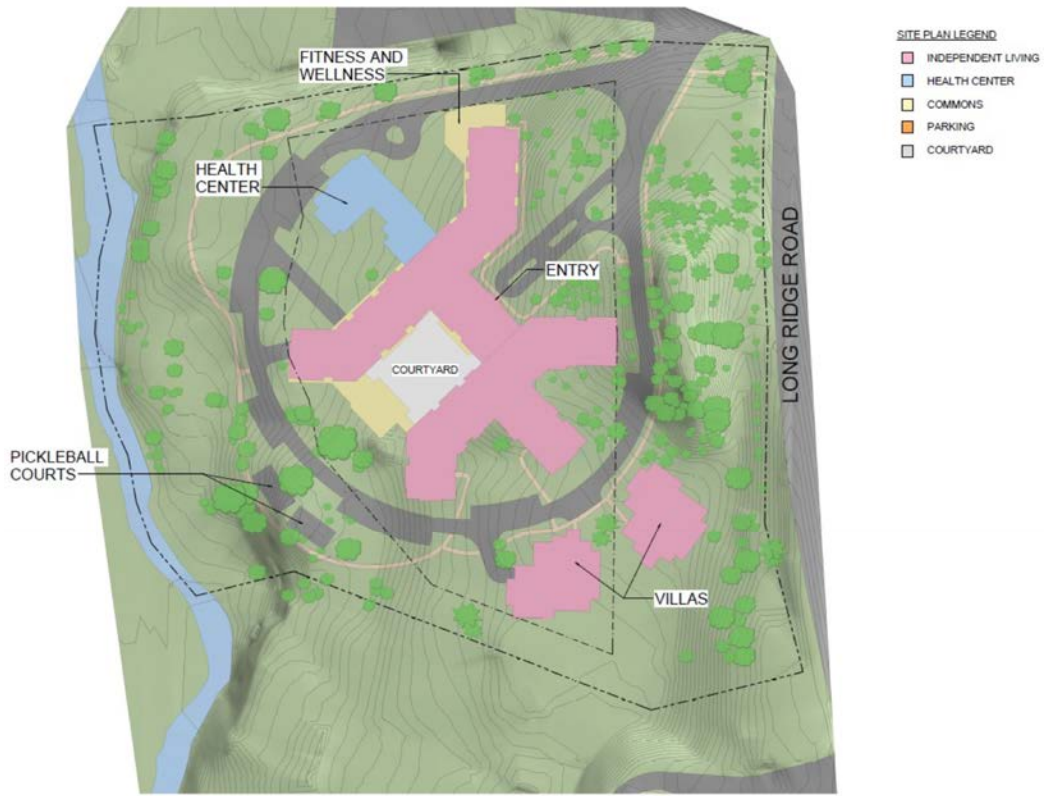
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This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction.

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Independent Living Entry and Motor Court



Site Plan



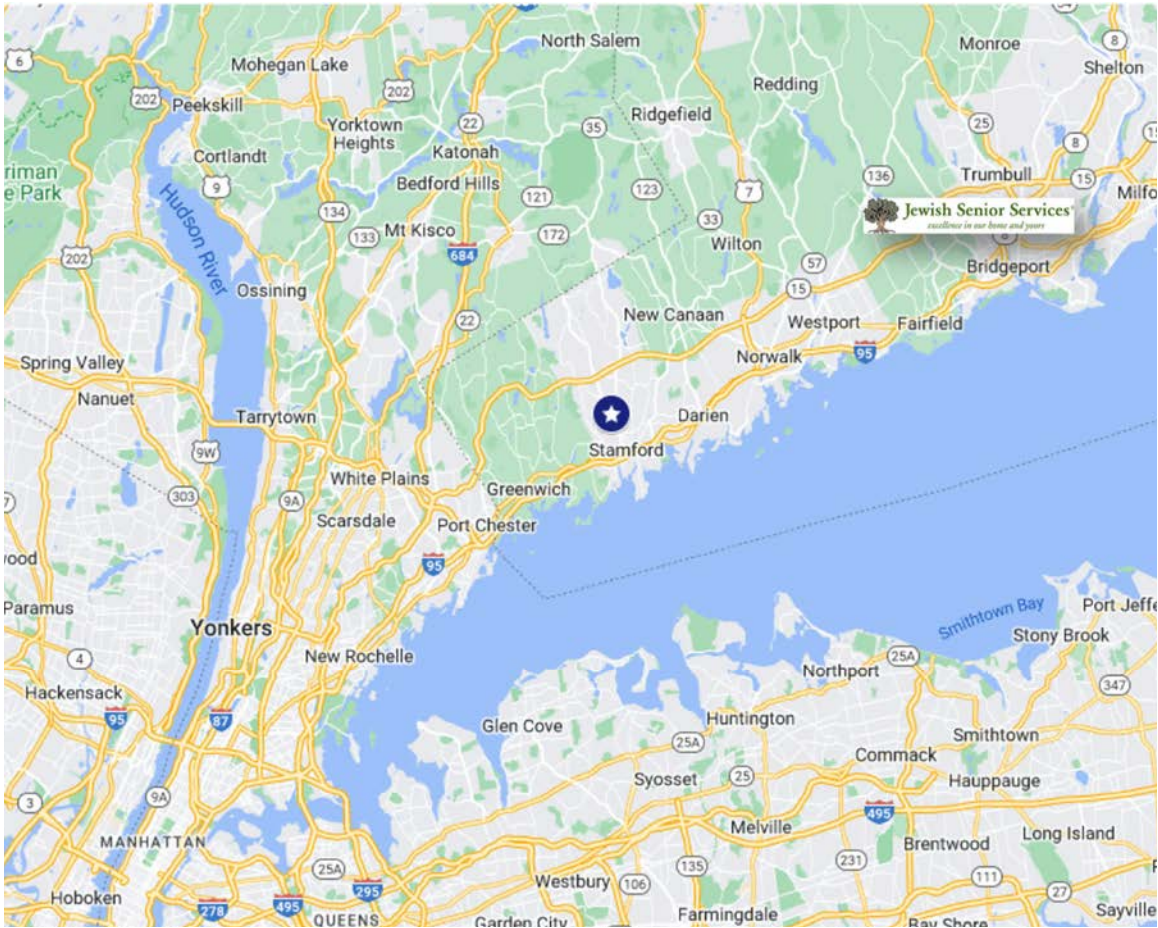
Boundary Map



Massing Diagram



Aerial View



Area Map



Street View

PRELIMINARY NOTICES

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Limited Offering Memorandum, and if given or made, such information or representations must not be relied upon as having been authorized by the Company, the Issuer or the Underwriter. The information set forth herein concerning the Company has been furnished by the Company and is believed to be reliable, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the Issuer or the Underwriter. This Limited Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any state to any person to whom it is unlawful to make such offer in such state. Except where otherwise indicated, this Limited Offering Memorandum speaks as of its date. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale hereunder will under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof.

In making an investment decision, investors must rely on their own examination of the 2022 BANs, the Company and the terms of the offering, including the merits and risks involved. The 2022 BANs have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, no such commission or regulatory authority has confirmed the accuracy or determined the adequacy of this Limited Offering Memorandum. Any representation to the contrary is a criminal offense. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information contained in this Limited Offering Memorandum has been furnished by the Company, the Issuer, DTC and other sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the parties referred to above since the date hereof.

THE 2022 BANs ARE NOT RATED. AN INVESTMENT IN THE 2022 BANs INVOLVES A SIGNIFICANT DEGREE OF RISK. PROSPECTIVE HOLDERS ARE ADVISED TO READ THE ENTIRE LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES HERETO. SPECIAL REFERENCE IS MADE TO “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs” AND “RISK FACTORS” HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE 2022 BANs. There are restrictions on who may purchase the 2022 BANs. Although the 2022 BANs are not being issued under, and shall not be deemed to be issued under, Rule 144A of the Securities Act of 1933, as amended, the 2022 BANs are being offered and sold hereby only to “Qualified Institutional Buyers” (as defined in Rule 144A of the Securities Act) or to “Accredited Investors” (as defined in Rule 501(a) under the Securities Act). The 2022 BANs are subject to further transfer restrictions as defined herein. See “THE 2022 BANs – Restrictions on Ownership and Transfer of the 2022 BANs” and “RISK FACTORS – Limited Market for the 2022 BANs” herein.

THE 2022 BANs HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THE TRUST INDENTURE HAS NOT BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE 2022 BANs IN ACCORDANCE WITH APPLICABLE PROVISIONS OF LAWS OF THE STATES IN WHICH 2022 BANs HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE 2022 BANs OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) NOR ANY OTHER FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS

APPROVED OR DISAPPROVED THE 2022 BANs OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS LIMITED OFFERING MEMORANDUM.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2022 BANs AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE.

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING
STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM**

Certain statements included or incorporated by reference in this Limited Offering Memorandum, including Appendix A, constitute “forward looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. THE COMPANY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED, DO OR DO NOT OCCUR.

THE 2022 BANs ARE NOT RATED. AN INVESTMENT IN THE 2022 BANs INVOLVES A SIGNIFICANT DEGREE OF RISK. PROSPECTIVE HOLDERS ARE ADVISED TO READ THE ENTIRE LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES HERETO. SPECIAL REFERENCE IS MADE TO “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs” AND “RISK FACTORS” HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE 2022 BANs. Although the 2022 BANs are not being issued under, and shall not be deemed to be issued under, Rule 144A of the Securities Act of 1933, as amended, the 2022 BANs are being offered and sold hereby only to “Qualified Institutional Buyers” (as defined in Rule 144A of the Securities Act) or to “Accredited Investors” (as defined in Rule 501(a) under the Securities Act). The 2022 BANs are subject to further transfer restrictions as defined herein. See “THE 2022 BANs – Restrictions on Ownership and Transfer of the 2022 BANs” and “RISK FACTORS – Limited Market for the 2022 BANs” herein.

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SHORT STATEMENT

The information set forth in this short statement is subject in all respects to more complete information set forth elsewhere in this Limited Offering Memorandum. The offering of the 2022 BANs to potential investors is made only by means of this entire Limited Offering Memorandum. No person is authorized to detach this Short Statement from this Limited Offering Memorandum or otherwise to use it without this entire Limited Offering Memorandum. For the definitions of certain words and terms used in this Short Statement, see “FORMS OF THE TRUST INDENTURE AND LOAN AGREEMENT” in APPENDIX B hereto. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Trust Indenture, the Loan Agreement or other applicable documents.

The Issuer

The Housing Authority of the City of Stamford (the “Issuer”), a public body corporate and politic organized and established by the Board of Representatives of the City of Stamford (the “City”) on July 17, 1939, proposes to issue its \$32,340,000* Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022 (the “2022 BANs”). The 2022 BANs are being issued under a Trust Indenture, dated as of December 1, 2022 (the “Trust Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and the proceeds will be applied to make a loan to TJH Senior Living LLC, a Connecticut limited liability company (the “Company”) and a wholly owned subsidiary of The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut nonstock corporation (the “Sponsor”), pursuant to the terms of a Loan Agreement (and Security Agreement), dated as of December 1, 2022, by and among the Issuer, the Company and the Sponsor (as to certain tax representations) (the “Loan Agreement”). The Issuer is authorized pursuant to the laws of the State of Connecticut (the “State”), particularly Section 142d of the supplement of the General Statutes of Connecticut, and existing pursuant to Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as it may be amended from time to time (the “Act”), to issue the 2022 BANs to provide funds to loan to the Company to finance certain pre-development costs of the Project (as defined below).

Neither the Sponsor nor any entity other than the Company is obligated to make any payments in support of the 2022 BANs under the Loan Agreement or in any other manner with respect to the 2022 BANs.

THE 2022 BANs ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PAYMENTS MADE UNDER THE LOAN AGREEMENT AND FROM THE MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE TRUST INDENTURE. THE 2022 BANs DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE CITY OF STAMFORD, THE STATE OF CONNECTICUT OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF STAMFORD. THE ISSUER HAS NO TAXING POWER.

THE 2022 BANs ARE NOT RATED. THE 2022 BANs INVOLVE A HIGH DEGREE OF RISK. NO PROSPECTIVE PURCHASER OF THE 2022 BANs SHOULD MAKE A DECISION TO PURCHASE ANY 2022 BANs WITHOUT FIRST READING AND CONSIDERING IN FULL THE SECTION ENTITLED “RISK FACTORS.”

See “THE ISSUER” herein.

The Company and the Community

The Company is a duly organized and validly existing limited liability company duly organized and existing under the laws of the State of Connecticut, the principal place of business of which is presently located at 4200 Park Avenue, Bridgeport, Connecticut 06604. The sole member of the Company is the Sponsor, which is an organization exempt from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as an organization that is described in Section 501(c)(3) of the Code. For federal income

* Preliminary, subject to change.

tax purposes, a single member limited liability company is disregarded as an entity separate from its owner and is treated as a branch or division of its member. As a result, the Company also is recognized by the Internal Revenue Service as described in Section 501(c)(3) of the Code and exempt from federal income taxation.

The Company is planning to develop, own, and operate a continuing care retirement community or life plan community on approximately 15 acres of land in Stamford, Connecticut currently planned to consist of 168 independent living units (the “Independent Living Units”), 14 assisted living units (the “Assisted Living Units”), 14 memory care units (the “Memory Care Units”), and 14 skilled nursing beds (the “Skilled Nursing Beds”), as well as common areas and administrative and support areas (collectively the “Community”). The Community will be named The Dogwoods @ Long Ridge. The 2022 BANs will be secured by a first lien mortgage on the 15-acre parcel, as set forth in the Mortgage (as defined herein) to the extent provided in the Mortgage, subject to permitted liens. For more information on the Company and the Community, see “CERTAIN INFORMATION CONCERNING THE COMPANY AND THE COMMUNITY” in Appendix A hereto.

Description of the 2022 BANs

Redemption. The 2022 BANs are subject to optional and mandatory redemption prior to their stated maturity. See “THE 2022 BANs” herein.

Denominations. The 2022 BANs are issuable in the denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof. See “THE 2022 BANs” herein.

Registration, Transfers and Exchanges. The 2022 BANs are issuable only as fully registered obligations in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”) and will be available to ultimate purchasers (“Beneficial Owners”) under the book-entry only system maintained by DTC, only through brokers and dealers who are, or act through, Direct Participants. Beneficial Owners will not be entitled to receive physical delivery of the 2022 BANs. Transfers of ownership interests in the 2022 BANs are to be accomplished by entries made on the books of Direct Participants acting on behalf of Beneficial Owners. See “BOOK-ENTRY ONLY SYSTEM” in Appendix E hereto.

Restrictions on Sale. There are restrictions on who may purchase the 2022 BANs. Although the 2022 BANs are not being issued under, and shall not be deemed to be issued under, Rule 144A of the Securities Act of 1933, as amended, the 2022 BANs are being offered and sold hereby only to “Qualified Institutional Buyers” (as defined in Rule 144A of the Securities Act) or to “Accredited Investors” (as defined in Rule 501(a) under the Securities Act). The 2022 BANs are subject to further transfer restrictions as defined herein. See “THE 2022 BANs – Restrictions on Ownership and Transfer of the 2022 BANs” and “RISK FACTORS – Limited Market for the 2022 BANs” herein.

Payments. The 2022 BANs will not bear interest on a current basis. The 2022 BANs will accrete interest (based on a 360-day year of twelve 30-day months and compounded semi-annually from their date on each June 1 and December 1, commencing June 1, 2023) payable on final maturity or earlier redemption. See “THE 2022 BANs – General Provisions” and “- Redemption Provisions” herein.

So long as Cede & Co. is the registered owner of the 2022 BANs, payments of the principal and redemption price of the 2022 BANs are required to be made to Beneficial Owners by DTC (as defined below) through its participants. See “THE 2022 BANs – Book-Entry-Only System” herein and Appendix E hereto.

Tax Exemption. In the opinion of Bond Counsel, under existing law and subject to compliance with the provisions of the Code, as described herein, interest on the 2022 BANs is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed for purposes of computing the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the adjusted financial statement income of certain corporations (as defined in Section 59(k) of the Code) for purposes of computing the federal alternative imposed on such corporations for tax years beginning after December 31, 2022. See “TAX MATTERS.” The Interest on the 2022 BANs is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals,

trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Bondholder Representative. By purchasing the 2022 BANs, the registered owner and any beneficial owners thereof appoint HJS Advisors, Inc., an affiliate of the Underwriter, as their attorney-in-fact (the “Bondholder Representative”) solely for the purpose of giving any consents or directions in connection with the Special Covenants set forth in Schedule D to the Loan Agreement. The Bondholder Representative will be deemed to be the holder of the 2022 BANs in connection with the Special Covenants set forth in Schedule D to the Loan Agreement unless the Trustee has been notified in writing by the beneficial owners of at least seventy-five percent (75%) of the principal amount of the 2022 BANs outstanding that the position of Bondholder Representative has been suspended or eliminated. In such event, the beneficial owners of at least seventy-five percent (75%) of the principal amount of the 2022 BANs outstanding may appoint a new Person to serve as the Bondholder Representative by giving written notice thereof to the Trustee, the Issuer and the Company. If the position of Bondholder Representative ceases, the Bondholder Representative shall have no further duties or obligations upon the redemption, acceleration or payment in full of the 2022 BANs. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs – Bondholder Representative” herein.

Security and Sources of Payment for the 2022 BANs

The primary, expected source of payment of the principal of the 2022 BANs on the Maturity Date or the redemption price of the 2022 BANs on an earlier redemption date is the proceeds of the Permanent Bonds (as defined herein) or alternate replacement financing for the Project.

THE ISSUER’S ISSUANCE OF THE 2022 BANs SHALL NOT BE DEEMED OR CONSTRUED TO BE AN UNDERTAKING BY THE ISSUER TO, OR REPRESENTATION OR PROMISE BY THE ISSUER THAT IT WILL, ISSUE PERMANENT BONDS IN AN AMOUNT SUFFICIENT TO PROVIDE REPLACEMENT FINANCING OR AT ALL. THE DETERMINATION BY THE ISSUER OF WHETHER TO ISSUE PERMANENT BONDS, IF AND WHEN REQUESTED TO DO SO BY THE COMPANY, SHALL REMAIN IN THE ABSOLUTE AND EXCLUSIVE DISCRETION OF THE ISSUER.

Trust Indenture. Pursuant to the Trust Indenture, the Issuer will pledge and assign to the Trustee: (i) all rights, title and interest of the Issuer under, in and to the Loan Agreement, the 2022 Note (as defined herein) and all revenues and receipts receivable by the Issuer therefrom and the security therefor; (ii) the other funds, including money, investment income and investments therein, held by the Trustee in the funds and accounts established under the Trust Indenture pursuant to the terms of the Trust Indenture; and (iii) all other property of any kind, if any, mortgaged, pledged or hypothecated at any time as and for additional security for the 2022 BANs under the Trust Indenture by the Issuer or by anyone properly authorized on its behalf or with its written consent in favor of the Trustee, which is thereby authorized to receive all such property at any time and to hold and apply it subject to the terms of the Trust Indenture.

Loan Agreement. Pursuant to the Loan Agreement, the Company agrees to make loan payments to the Trustee in such amounts as will be sufficient to pay, when due, the principal of, interest on, and any redemption premiums applicable to the 2022 BANs. The Company’s payment obligations with respect to the 2022 BANs under the Loan Agreement will be evidenced and secured by a Promissory Note (the “2022 Note”).

Mortgage, Gross Receipts Pledge and Assignment of Contract Documents and Consents. The 2022 BANs are further secured by (i) an Open-End Mortgage (Security Agreement and Financing Statement), to be dated the date of delivery of the 2022 BANs (the “Mortgage”) from the Company to the Issuer, as such Mortgage shall be assigned from the Issuer to the Trustee, (ii) a pledge of Gross Receipts of the Company under the Loan Agreement, (iii) an Assignment of Contract Documents and Consents, to be dated the date of delivery of the 2022 BANs, among the Issuer, the Company and the Trustee (the “Assignment of Contract Documents and Consents”), and (iv) certain other instruments as described in the Trust Indenture.

Plan of Financing

The 2022 BANs. The 2022 BANs are being issued to provide for (a) the acquisition of real property and the funding of pre-development activities related to the construction of a 210-unit continuing care retirement community or life-care community, comprised of a mix of independent living, assisted living, memory care, and skilled nursing, known as The Dogwoods @ Long Ridge, (b) construction of an off-site marketing office, and (c) the payment of certain costs of issuance and other fees with respect to the 2022 BANs including, but not limited to, related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses (collectively, the “Project”).

Permanent Bonds. The Company, through the Issuer (or another qualified governmental issuer agreeing to issue the Permanent Bonds), intends to seek the issuance of approximately \$325,000,000 of tax-exempt revenue bonds (the “Permanent Bonds”), or in lieu thereof, to seek other financing to finance the repayment of the principal (or payment of the redemption price) of the 2022 BANs and to finance the construction of the Project. **NO ASSURANCE CAN BE GIVEN THAT THE PERMANENT BONDS WILL BE ISSUED OR OTHER REPLACEMENT FINANCING WILL OR CAN BE OBTAINED BY THE COMPANY OR WILL OR CAN BE OBTAINED BY THE COMPANY AT INTEREST RATES AND UPON OTHER TERMS THAT WILL PERMIT THE PROJECT TO BE FINANCIALLY VIABLE.** Additionally, no assurance can be given that the assumptions on which the operating projections are based will be valid at the time of proposed issuance of the Permanent Bonds. If events, including market conditions, adversely affect any or all of these assumptions, the projected financial performance of the Project will be adversely affected, which may in turn adversely affect the marketability of the Permanent Bonds. Accordingly, no assurance can be given that the Permanent Bonds will be issued as assumed in the operating projections. See “RISK FACTORS” herein for a description of certain risk factors affecting the issuance of the 2022 BANs.

Development Plan

On the Company’s behalf, Greenbrier Development, LLC (the “Development Consultant”) prepared a development plan for the Project. The development plan includes a market study, which was most recently updated in July, 2022. Based on the results of the market study, the Development Consultant defined a primary market area for the Project, estimated the number of age-qualified and income-qualified people who would be eligible for residence in the Project and performed penetration and other feasibility calculations based on the qualified population.

For purposes of market analysis, the primary market area, or “PMA” (i.e., the geographic area from which most of the residents in the Project would originate) is considered to be the area within an approximately seven-and-a-half-mile radius of the Project Site. For more information on the development plan, see “THE COMMUNITY – Market Study” in Appendix A hereto.

The market study conducted by the Development Consultant does not constitute a formal feasibility study of the Project and the ability of the Project to support the issuance and repayment of the 2022 BANs. No such feasibility study has been conducted by any party. See “RISK FACTORS” herein for a description of certain risk factors affecting the issuance of the 2022 BANs.

Risk Factors

PROSPECTIVE INVESTORS SHOULD BE AWARE THAT INVESTMENT IN THE 2022 BANs INVOLVES A HIGH DEGREE OF RISK. ANY OF THESE RISKS, IF MATERIALIZED, COULD DELAY OR PREVENT PAYMENT OF THE 2022 BANs. SEE “RISK FACTORS” HEREIN FOR A SUMMARY OF CERTAIN OF THESE RISKS.

There are restrictions on who may purchase the 2022 BANs. Although the 2022 BANs are not being issued under, and shall not be deemed to be issued under, Rule 144A of the Securities Act of 1933, as amended, the 2022 BANs are being offered and sold hereby only to “Qualified Institutional Buyers” (as defined in Rule 144A of the Securities Act) or to “Accredited Investors” (as defined in Rule 501(a) under the Securities Act). The 2022 BANs are subject to further transfer restrictions as defined herein. See “THE 2022 BANs-Restrictions on Ownership and Transfer of the 2022 BANs” and “RISK FACTORS – Limited Market for the 2022 BANs” herein.

LIMITED OFFERING MEMORANDUM

\$32,340,000*

**THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
REVENUE BOND ANTICIPATION NOTES (THE DOGWOODS PROJECT)
SERIES 2022**

INTRODUCTION

This Limited Offering Memorandum, including the cover page and the appendices, furnishes information regarding the offering by The Housing Authority of the City of Stamford (the “Issuer”) of its \$32,340,000* Revenue Bond Anticipation Notes (The Dogwoods Project) Series 2022 (the “2022 BANs”). The 2022 BANs are being issued pursuant to the provisions of Connecticut law, including without limitation, Section 142d of the supplement of the General Statutes of Connecticut, and existing pursuant to Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as it may be amended from time to time (the “Act”), and a Trust Indenture (the “Trust Indenture”), dated as of December 1, 2022, between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

Concurrently with the issuance of the 2022 BANs, the Issuer will enter into a Loan Agreement (and Security Agreement), dated as of December 1, 2022 (the “Loan Agreement”), by and among the Issuer, TJH Senior Living LLC, a Connecticut limited liability company (the “Company”), and The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut nonstock corporation (the “Sponsor”). The 2022 BANs are being issued for the purpose of providing funds to the Company to be used, along with other available monies, to finance the Project (as defined herein).

The sole member of the Company is the Sponsor, which is exempt from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the “Code”), as an organization that is described in Section 501(c)(3) of the Code. The 2022 BANs will be special limited obligations of the Issuer, payable solely from money to be received from the Company, pursuant to the terms of the Loan Agreement and the Company’s Promissory Note, dated as of the date of delivery of the 2022 BANs (the “2022 Note”), issued pursuant to the Loan Agreement. Payments on the 2022 Note will be required to be sufficient to pay, when due, the Accreted Value (as defined herein) of the 2022 BANs. To secure payment of the 2022 BANs, the Issuer will assign to the Trustee (a) all right, title and interest in and to the 2022 Note and (b) substantially all right, title and interest in and to the Loan Agreement. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs” herein.

Neither the Sponsor, nor any entity other than the Company is obligated under the Loan Agreement or in any other manner with respect to the 2022 BANs.

The 2022 BANs will be special limited obligations of the Issuer, payable solely from money to be received from the Company, pursuant to the terms of the Loan Agreement and the 2022 Note. Payments on the 2022 Note will be required to be sufficient to pay, when due, the Accreted Value of the 2022 BANs. The 2022 BANs do not pay interest on a current basis. To secure payment of the 2022 BANs, the Issuer will assign to the Trustee (a) all right, title and interest in and to the 2022 Note and (b) substantially all right, title and interest in and to the Loan Agreement. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs” herein.

In addition to a pledge of the Gross Receipts of the Company under the Loan Agreement, as security for repayment of the 2022 Note, the Company will execute and deliver (i) an Open-End Mortgage (Security Agreement and Financing Statement), dated the date of issuance of the 2022 BANs (the “Mortgage”) from the Company to the Issuer, as such Mortgage shall be assigned from the Issuer to the Trustee, (ii) an Assignment of Contract Documents and Consents, dated the date of issuance of the 2022 BANs, among the Issuer, the Company and the Trustee (the “Assignment of Contract Documents and Consents”) and (iii) certain other instruments as described in the Trust Indenture (collectively, the “Security Instruments”). The Mortgage represents a first mortgage lien in the mortgaged property to the extent provided therein, subject to Permitted Liens.

* Preliminary, subject to change.

This introduction provides summary information and is qualified by reference to the entire Limited Offering Memorandum. For the definitions of certain words and terms used in this Limited Offering Memorandum see Appendix B hereto. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Trust Indenture, the Loan Agreement, and the Security Instruments. Forms of the Trust Indenture and the Loan Agreement are included in Appendix B, attached hereto. Such descriptions and summaries do not purport to be comprehensive or definitive, and all references in this Limited Offering Memorandum to the Trust Indenture, the Loan Agreement and the Security Instruments are qualified in their entirety by reference to such documents, and all references to the 2022 BANs are qualified by reference to the definitive forms of the 2022 BANs contained in the Trust Indenture.

THE ISSUER

Purpose and Powers

The Issuer was duly established and constituted to carry out the purposes of the Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as it may be amended from time to time (the “Act”). Sections 8-38 and 8-112a of the Act provides that the exercise of powers by municipalities, acting by and through housing authorities in connection with the providing of safe and sanitary dwelling accommodations for families of low and moderate income and elderly persons of low and moderate income, respectively, are public uses and purposes for which public money may be expended. Section 8-44 of the Act empowers the Issuer to, among other things: (i) within its area of operation, to prepare, carry out, acquire, lease and operate housing projects and to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof either directly or in the form of loans or other similar assistance to developers; (ii) to demise any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project; and (iii) to promote the creation and preservation of housing for low and moderate income persons and families, either directly or through an agency or instrumentality designated or appointed by the Authority, by lending or otherwise making available to developers the proceeds from the sale of obligations which are tax-exempt pursuant to the provisions of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as amended from time to time (the “Code”), in its discretion, for any of its corporate purposes. Section 8-52 of the Act authorizes the issuance of bonds and other obligations the principal and interest of which are payable exclusively from the income and revenues of the housing project financed therewith.

The Issuer has heretofore issued obligations to finance projects for not-for-profit entities and a public benefit corporation with respect to facilities located in the City of Stamford. All such obligations were issued pursuant to instruments separate and apart from the Loan Agreement, and are secured by and payable from assets separate and apart from those securing, and constituting the source of payment for, the 2022 BANs.

Limited Recourse on 2022 BANs and the Issuer

THE 2022 BANs ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PAYMENTS MADE UNDER THE LOAN AGREEMENT AND FROM THE MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE TRUST INDENTURE. NEITHER THE ISSUER NOR ITS MEMBERS OR OFFICERS ARE PERSONALLY LIABLE WITH RESPECT TO THE 2022 BANs. ACCORDINGLY, NO FINANCIAL INFORMATION WITH RESPECT TO THE ISSUER OR ITS MEMBERS OR OFFICERS HAS BEEN INCLUDED IN THIS LIMITED OFFERING MEMORANDUM.

THE 2022 BANs SHALL NOT BE A DEBT OF THE STATE OF CONNECTICUT OR THE CITY OF STAMFORD, AND NEITHER THE STATE OF CONNECTICUT NOR THE CITY OF STAMFORD SHALL BE LIABLE THEREON. THE ISSUER HAS NO TAXING POWER.

Except for the information contained herein under the captions “The Issuer” and “Litigation – The Issuer” insofar as it relates to the Issuer, the Issuer has not provided any of the information contained in this Limited Offering Memorandum. The Issuer is not responsible for and does not certify as to the accuracy or sufficiency of the disclosures made herein or any other information provided by the Company, the Underwriter or any other person.

THE COMPANY AND THE COMMUNITY

The Company is a duly organized and validly existing limited liability company duly organized and existing under the laws of the State of Connecticut, the principal place of business of which is presently located at 4200 Park Avenue, Bridgeport, Connecticut 06604. The sole member of the Company is The Jewish Home for the Elderly of Fairfield County, Inc., which is a Connecticut nonstock corporation and an organization exempt from federal income taxation pursuant to Section 501(a) of the Code, as an organization that is described in Section 501(c)(3) of the Code.

The Company is planning to develop, own, and operate a continuing care retirement community or life plan community on approximately 15 acres of land in Stamford, Connecticut currently planned to consist of 168 independent living units (the “Independent Living Units”), 14 assisted living units (the “Assisted Living Units”), 14 memory care units (the “Memory Care Units”), and 14 skilled nursing beds (the “Skilled Nursing Beds”), as well as common areas and administrative and support areas (collectively the “Community”). The Community will be named The Dogwoods @ Long Ridge. For more information on the Company and the Community, see “CERTAIN INFORMATION CONCERNING THE COMPANY AND THE COMMUNITY” in Appendix A hereto.

THE 2022 BANs

General Description

The 2022 BANs will be issued as one series designated as “The Housing Authority of the City of Stamford Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022.” The 2022 BANs will be issuable only as fully registered bonds without coupons and may be purchased in minimum denominations of \$25,000 and any integral multiple of \$5,000 in excess thereof. The 2022 BANs will be dated their date of issuance, will mature on December 1, 2027 (the “Maturity Date”) and are subject to the optional and mandatory redemption provisions of the Trust Indenture, as described below.

The 2022 BANs will not bear interest on a current basis. The 2022 BANs will accrete interest (based on a 360-day year of twelve 30-day months and compounded semi-annually from their date on each June 1 and December 1, commencing June 1, 2023) to be payable on final maturity or earlier redemption.

Restrictions on Ownership and Transfer of the 2022 BANs

THE 2022 BANs ARE OFFERED ONLY TO AND MAY BE OWNED ONLY BY “ACCREDITED INVESTORS,” AS DEFINED IN RULE 501 UNDER THE SECURITIES ACT AND “QUALIFIED INSTITUTIONAL BUYERS,” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. The 2022 BANs may only be transferred to certain Accredited Investors or Qualified Institutional Buyers.

Book-Entry-Only System

The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the 2022 BANs. The 2022 BANs will be issued as fully-registered bonds registered in the name of Cede & Co., DTC’s partnership nominee. One fully-registered Bond certificate will be issued for the 2022 BANs in the aggregate principal amount of the 2022 BANs, and will be deposited with DTC. **SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2022 BANs, AS DTC’S PARTNERSHIP NOMINEE, REFERENCE HEREIN TO THE HOLDERS OR REGISTERED OWNERS OF THE 2022 BANs SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2022 BANs.** See “BOOK-ENTRY ONLY SYSTEM” in Appendix E hereto for more information regarding the book entry-only system.

Redemption Provisions

The 2022 BANs may not be called for redemption by the Issuer except as provided below.

Optional Redemption. The 2022 BANs are subject to optional redemption prior to maturity as a whole or in part, at the option of the Issuer, at the direction of the Company, at any time, at a Redemption Price equal to the Accreted Value of the 2022 BANs to be redeemed. See “Accreted Value” below.

Accreted Value. “Accreted Value” means, with respect to the 2022 BANs, (i) as of any Calculation Date (defined on each June 1 and December 1, commencing June 1, 2023), the amount set forth for such Calculation Date in the Trust Indenture authorizing the 2022 BANs; and (ii) if calculated on a date other than a Calculation Date, the sum of (a) the Accreted Value on the immediately preceding Calculation Date, and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Calculation Date and the denominator of which is the number of days from such preceding Calculation Date to the next succeeding Calculation Date, calculated based on the assumption that Accreted Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between Accreted Values for such Calculation Dates.

The following table reflects the calculation of the Accreted Value of the 2022 BANs.

Date	Accreted Value Calculation				
	Principal Amount	Rate	Interest Accreted	Aggregate Accreted Interest	Cumulative
June 1, 2023					
December 1, 2023					
June 1, 2024					
December 1, 2024					
June 1, 2025					
December 1, 2025					
June 1, 2026					
December 1, 2026					
June 1, 2027					
December 1, 2027					

General Redemption Provisions. The 2022 BANs shall be redeemed only in amounts of \$25,000 and any integral multiple of \$5,000 in excess thereof. The Trustee shall select the 2022 BANs to be redeemed in accordance with the terms and provisions of the Trust Indenture. If less than all the 2022 BANs of a maturity are to be redeemed, the 2022 BANs (or portions thereof) to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee; provided, however, for so long as this note is registered in the name of a Securities Depository, selection of less than all 2022 BANs of a maturity to be redeemed shall be made in accordance with the procedures of such Securities Depository.

In the event any of the 2022 BANs are called for redemption, notice of such redemption will be given by the Trustee in accordance with the terms of the Trust Indenture addressed to the Registered Owner not more than forty-five (45) nor less than twenty (20) days prior to the redemption date or such shorter period as may be established by the Indenture. Notice of redemption having been given as aforesaid, and any conditions for such redemption having been met, the 2022 BANs so called for redemption, on the date specified in such notice, shall become due and payable at 100% of the principal amount thereof plus any applicable premium and from and after the date so fixed for redemption, interest on the 2022 BANs so called for redemption shall cease to accrue if, on the redemption date, moneys for the redemption of all 2022 BANs to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on such date. If such moneys shall not be so available on the redemption date, such 2022 BANs shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption, and in the case of optional redemption, the 2022 BANs shall continue to be due on their original maturity dates as if the Notes had not been called for redemption.

On or before the date fixed for redemption, the Company shall deposit funds with the Trustee to pay the principal of and premium, if any, and interest accreted thereon to the redemption date on the 2022 BANs called for redemption. Upon the happening of the above conditions, the 2022 BANs or portions thereof thus called for

redemption shall cease to accrete interest from and after the redemption date, shall no longer be entitled to the benefits provided by the Trust Indenture and shall not be deemed to be Outstanding under the provisions of the Trust Indenture.

In the case of an optional redemption of the 2022 BANs, the redemption notice may describe whether the conditions under which the call for redemption may be revoked. The revocation of any redemption in accordance with any condition described in the related notice of redemption shall not constitute an Event of Default under the Trust Indenture.

So long as a book-entry system is being used for determining beneficial ownership of 2022 BANs, the Trustee will send such notice with respect to the redemption of such 2022 BANs to DTC (or its nominee). Any failure of DTC to notify any Direct Participant or Indirect Participant (as those terms are defined herein) of any such notice, or of any Direct Participant or Indirect Participant to notify the beneficial owner of any such notice, will not affect the validity of the redemption of such 2022 BANs.

SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs

General

The principal of the 2022 BANs will be payable from moneys paid by the Company pursuant to the Loan Agreement and the 2022 Note. The Issuer will assign to the Trustee the Trust Estate which includes: (1) all right, title and interest of the Issuer in and to the 2022 Note and all its rights under the Assignment of Contract Documents and Consents and the Mortgage as owner of the 2022 Note; (2) all right, title and interest of the Issuer in and to the Loan Agreement (except for certain unassigned rights); and (3) all money and securities held by the Trustee in the Debt Service Fund and the Redemption Fund (each as defined in the Trust Indenture) and, until applied to payment of the Cost of the Project, all money and securities in the Project Fund (as defined in the Trust Indenture) and in any other funds or accounts established under the Trust Indenture.

THE 2022 BANs ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE PAYMENTS MADE UNDER THE LOAN AGREEMENT AND FROM THE MONEYS AND SECURITIES HELD BY THE TRUSTEE UNDER THE TRUST INDENTURE. THE 2022 BANs ARE NOT AND SHALL NOT BE A DEBT OF THE STATE OF CONNECTICUT OR ANY MUNICIPALITY OF THE STATE OF CONNECTICUT (INCLUDING WITHOUT LIMITATION THE CITY OF STAMFORD), AND NEITHER THE STATE OF CONNECTICUT NOR ANY MUNICIPALITY OF THE STATE OF CONNECTICUT (INCLUDING WITHOUT LIMITATION THE CITY OF STAMFORD) SHALL BE LIABLE ON THE 2022 BANs. NEITHER THE MEMBERS, OFFICERS, AGENTS OR EMPLOYEES OF THE ISSUER NOR ANY PERSON EXECUTING THE 2022 BANs SHALL BE LIABLE PERSONALLY OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

Mortgage

Pursuant to the Mortgage, as security for the payment of amounts due on the 2022 Note, the Company will grant a first priority lien on the mortgaged property described therein to the Issuer, subject to Permitted Liens and the Issuer shall assign its lien on the Mortgaged Property to the Trustee. Simultaneously with the delivery of the 2022 BANs, the Company will cause a mortgagee title insurance policy to be issued to the Trustee insuring that the Mortgage constitutes a first priority lien of record, subject to Permitted Liens, on the mortgaged property described therein.

Security Interest in Gross Receipts

Under the Loan Agreement, as security for its obligations under the Loan Agreement, the Company grants to the Trustee a security interest in the Gross Receipts.

“Gross Receipts” means all receipts, revenues, income and other moneys received by or on behalf of the Company, including, but without limiting the generality of the foregoing, revenues derived from the ownership or

operation of the Premises and the Property, including insurance and condemnation proceeds with respect to the Premises and the Property or any portion thereof, and all rights to receive the same, whether in the form of accounts, accounts receivable, investments, documents, general intangibles, investment property (as such terms are defined in the Connecticut Uniform Commercial Code), contract rights or other rights, and the proceeds of such rights, and whether now owned or held or hereafter coming into existence; provided, however, that gifts, grants, bequests, donations and contributions heretofore or hereafter made and designated or specified by the granting authority, donor or maker thereof as being for specified purposes (other than payment of debt service on Indebtedness) and the income derived therefrom to the extent required by such designation or specification shall be excluded from Gross Receipts. Gross Receipts shall not include cash, cash equivalents, investment securities or endowment funds from time to time on hand with the Company, except to the extent derived from Gross Receipts received after an Event of Default under the Loan Agreement requiring deposits into the gross receipts fund under the Loan Agreement.

The Bondholder Representative

By purchasing the 2022 BANs, the registered owner and beneficial owners thereof appoint HJS Advisors, Inc., an affiliate of the Underwriter, as the initial “Bondholder Representative” solely for the purpose of giving any consents or directions in connection with the Special Covenants set forth in Schedule D to the Loan Agreement. The Bondholder Representative will be deemed to be the holder of the 2022 BANs in connection with the Special Covenants set forth in Schedule D to the Loan Agreement unless the Trustee has been notified in writing by the beneficial owners of at least seventy-five percent (75%) of the principal amount of the 2022 BANs outstanding that the position of Bondholder Representative has been suspended or eliminated. In such event, the beneficial owners of at least seventy-five percent (75%) of the principal amount of the 2022 BANs outstanding may appoint a new Person to serve as the Bondholder Representative by giving written notice thereof to the Trustee, the Issuer and the Company. If the position of Bondholder Representative ceases, the Bondholder Representative shall have no further duties or obligations upon the redemption, acceleration or payment in full of the 2022 BANs.

Design and Sales Milestones

The Loan Agreement contains the following design and sales milestone covenants. As provided in the Loan Agreement any or all of such provisions may be waived or modified by the Bondholder Representative.

Design Milestones

<u>Milestone</u>	<u>Date</u>
Complete Design Development Documents	15 months from Closing
Complete Construction Documents	12 Months from Completion of Design Development Documents

Sales Milestones

<u>Deposit Period*</u>	<u># of ILUs (Cumulative)</u>	<u>% of Total ILUs</u>
First	18	11%
Second	32	19%
Third	45	27%
Fourth	57	34%
Fifth	70	42%
Sixth	84	50%
Seventh	96	57%
Eighth	109	65%

* Quarters following commencement of conversion of Priority Deposits to Deposits

The Company is required to certify to the Bondholder Representative and the Trustee whether or not it has achieved each Design Milestone or Sales Milestone by the date specified above. If the Company fails to achieve any Design Milestone or Sales Milestone by the date specified above (subject to a 30 day grace period) such

certification shall include a written explanation of why it failed to do so and by when it expects to achieve the respective Design Milestone or Sales Milestone. All such certificates are required to be publicly disclosed and posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access portal ("EMMA"). If the Company fails to achieve Sales Milestones as set forth in the Loan Agreement for two consecutive quarters, it shall be required to retain a Consultant (as defined in the Loan Agreement) to deliver a report recommending actions to be taken in order to achieve the required Sales Milestones for future periods. The Loan Agreement provides that the failure of the Company to achieve the Sales Milestone as of the testing date immediately following two full fiscal quarters after the delivery of the Consultant's report constitutes an Event of Default thereunder. See "APPENDIX B" hereto under the caption "Loan Agreement – Special Covenants."

Market Study

On the Company's behalf, Greenbrier Development, LLC (the "Development Consultant") prepared a development plan for the Project. The development plan includes a market study, which was most recently updated in July, 2022. Based on the results of the market study, the Development Consultant defined a primary market area for the Project, estimated the number of age-qualified and income-qualified people who would be eligible for residence in the Project and performed penetration and other feasibility calculations based on the qualified population.

For purposes of market analysis, the primary market area, or "PMA" (i.e. the geographic area from which most of the residents in the Project would originate) is considered to be the area within an approximately ten-mile radius of the Project Site. For more information on the development plan, see "THE COMMUNITY – Market Study" in Appendix A hereto.

The market study conducted by the Development Consultant does not constitute a formal feasibility study of the Project and the ability of the Project to support the issuance and repayment of the 2022 BANs. No such feasibility study has been conducted by any party. See "RISK FACTORS" herein for a description of certain risk factors affecting the issuance of the 2022 BANs.

Appraisal

The Company secured an appraisal from Senior Living Valuation Services, Inc. (SLVS) that concluded that the market value of the 15-acre parcel (the "Community Site") is \$27,075,000 as of February 23, 2022 (the "Appraisal"). Founded in 1991, SLVS is a San Francisco, California based firm that provides appraisal and consulting services to the senior housing industry. The Appraisal is available upon request of the Underwriter during the period of the offering of the 2022 BANs. Appraisals, by their nature, are based on the judgment of the appraiser, represent only estimates of value and should not be relied upon as a measure of realizable value. There can be no assurance that the information in the Appraisal continues to be accurate in all respects as of the date hereof. There is no assurance that the "market value" conclusion in the Appraisal would be realized in the event of the foreclosure or forced sale of the Community Site at some future date. In the event that the Permanent Bonds are unavailable, the holders of the 2022 BANs will be limited to the security provided by a lien on the Community Site pursuant to the Mortgage from the Company to the Issuer, as such Mortgage shall be assigned from the Issuer to the Trustee, and any amounts remaining in the trust estate. The value of the Community Site will likely be insufficient to prepay the Accreted Value of the 2022 BANs upon an Event of Default. See "RISK FACTORS – Appraisal Value of Community Site is Subjective and Value of Community Site is Subject to Change" herein.

Development Consultant

The Development Consultant and the Company entered into a Development Consulting Agreement (the "Development Consulting Agreement") dated as of July 8, 2022, pursuant to which the Development Consultant was engaged to provide (a) all necessary planning to implement the plan for development of the Community approved by the Company, among other things, including any revisions thereto, (b) detailed budgets for each phase of development activity, which are to be submitted for the Company's approval, (c) assistance in obtaining all necessary governmental approvals required for development of the Community, (d) coordination, preparation and review of all design and construction plans and specifications by the Company's architect and other design consultants, (e) development of a resident services program, (f) development and supervision of resident marketing

program, (g) assistance in securing long-term financing for the Community, (h) assistance in negotiating and awarding a construction contract for the Community, and thereafter monitoring the progress of construction, (i) preparation of monthly project cost reports, (j) pre-opening assistance, (k) assistance with accounting and financial management, and (l) provide the Company with all information and records to comply with filing and disclosure requirements. For more information on the Development Consultant and the Development Consulting Agreement, see “THE COMMUNITY – The Development Consultant” in Appendix A hereto.

Marketing Program and Strategy

The Development Consultant, per the Development Consulting Agreement, is to be responsible for a variety of services including (i) preparing a marketing plan, (ii) reviewing unit floor plans and finish specifications, (iii) developing a program for Resident services and activities, (iv) developing a Resident marketing program, (v) marketing and initial leasing to Residents and (vi) filing and disclosure requirements. The goal of the marketing program is to achieve the number of presales necessary to secure funds for the construction and initial capitalization of the Community.

The Company and the Development Consultant expect to commence marketing efforts shortly after the issuance of the 2022 BANs. The Development Consultant expects to establish a Priority Program (the “Priority Program”). The Priority Program allows prospective Residents of the Community to pay fully refundable \$1,000 deposits to be placed on an interest list (the “Priority Members”). Priority Members will have the first priority to select and reserve an Independent Living Unit. Priority Members will also have access to exclusive Priority Member events and benefits that will not be available to other prospective residents. The Priority Program will also gauge initial response to and awareness of the Community and begin establishing identity of the Community in the marketplace.

Upon completion of the Priority Program, prospective residents will reserve Independent Living Units by making a reservation deposit (“Reservation Deposit”) in an amount equal to the lesser of \$100,000 or 10% of the Entrance Fee for the selected Independent Living Unit and signing a Reservation Agreement. A “Presale” shall mean a prospective resident that has provided a Reservation Deposit and signed Reservation Agreement for an Independent Living Unit. Prospective residents will complete a resident application that requests certain financial, medical/health, and other information for the Company’s review and acceptance.

For more information on the Marketing Program and Strategy, see “THE COMMUNITY – Marketing Program and Strategy” in Appendix A hereto.

Management Companies

The Company has entered into separate management agreements with Jewish Senior Services and Greenbrier Senior Living, LLC, each dated July 26, 2022. The initial term of each agreement will commence no later than ten (10) months prior to the first scheduled occupancy of the Community (the “Commencement Date”) and will continue until ten (10) years following the Commencement Date, unless sooner terminated in accordance with the terms of the Management Agreements, and will automatically renew annually after the completion of the initial term. For more information on the management companies and the management agreements, see “THE COMMUNITY – Co-Managers of the Community” and “– The Management Agreement” in Appendix A hereto.

Reports

Pursuant to the Loan Agreement, the Company is required to furnish to the Bondholder Representative (a) within 45 business days of the end of each month, commencing with the month ending March 31, 2023, (i) monthly sales and marketing reports, including, at a minimum: Priority Deposits received, Deposits received, Priority Deposits and Deposits cancellations, new leads obtained during the month and total leads, narrative regarding office activity generally and (ii) monthly and year-to-date statements of development expenses comparing such expenses to the Pre-Construction Budget, (b) within 150 days of the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2023, audited annual financial statements the Company (which shall include schedules showing, in a separate column, the balance sheet and statement of operations for the Company), (c) notification of

failure to achieve any Milestones within 15 days of the date such Milestone should have been met, and (d) prompt notice (i) of any proposed amendment to the Project Documents or any proposed material change to the Company's development plan for the Project, (ii) if the Company plans to delay or abandon development of the Project or is seriously considering such actions, (iii) of any event or circumstance of which the Company has actual knowledge, including any change in law of which the Company has actual knowledge, that would negatively impact on the development of the Project and (iv) of any proposed change in ownership of the Company, the Project or the any portion of the real estate acquired or to be acquired with respect to the Project.

The Loan Agreement provides that the Bondholders shall have the right to have discussions with officers of the Company and upon reasonable request of any Bondholder, the Company shall provide the documents and information requested.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the 2022 BANs are as follows:

Sources: ⁽¹⁾	
Par Amount of the 2022 BANs	\$
Equity Contribution	
Total	<u>\$</u>
 Uses: ⁽¹⁾	
Land	\$
Other Land Related Costs	
Architectural Fees and Expenses	
Civil, Interior and Other Design Fees and Expenses	
Construction and Development Expenses	
Legal and Miscellaneous Expenses	
Marketing Fees and Expenses	
Project Contingency	
Financing and Issuance Costs ⁽²⁾	
Total	<u>\$</u>

⁽¹⁾ Amounts are rounded to the nearest dollar.

⁽²⁾ Includes Underwriter's discount, legal fees, printing costs, fees and expenses of the Trustee, initial fees and expenses of the Bondholder Representative and other miscellaneous fees and expenses related to the issuance and sale of the 2022 BANs. See the section herein "UNDERWRITING."

RISK FACTORS

THIS LIMITED OFFERING MEMORANDUM SHOULD BE READ IN ITS ENTIRETY FOR AN UNDERSTANDING OF THE RISKS THAT MAY BE ASSOCIATED WITH OWNERSHIP OF THE 2022 BANs. SET FORTH UNDER THIS HEADING IS A BRIEF SUMMARY OF SELECTED FACTORS THAT MAY BE OF PARTICULAR SIGNIFICANCE TO AN INVESTOR IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE 2022 BANs. SUCH FACTORS ARE NOT INTENDED TO BE AN EXCLUSIVE LIST OF ALL FACTORS WHICH MAY BE MATERIAL TO SUCH DECISION.

AN INVESTMENT IN THE 2022 BANs IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THE 2022 BANs SHOULD NOT BE PURCHASED BY ANY PERSON WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT. PURCHASERS SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW AS WELL AS THE OTHER INFORMATION IN THE LIMITED OFFERING MEMORANDUM WHEN EVALUATING WHETHER TO MAKE AN INVESTMENT IN THE 2022 BANs. THE RISKS DESCRIBED BELOW ARE NOT THE ONLY RISKS ASSOCIATED WITH AN INVESTMENT IN THE 2022 BANs. PROSPECTIVE PURCHASERS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX AND FINANCIAL ADVISORS ABOUT AN INVESTMENT IN THE 2022 BANs. IF ANY OF THE FOLLOWING RISKS ACTUALLY OCCUR, THE RETURN ON AN INVESTMENT IN THE 2022 BANs

COULD BE MATERIALLY AND ADVERSELY AFFECTED AND INVESTORS IN THE 2022 BANs COULD LOSE ALL OR PART OF THEIR INVESTMENTS IN THE 2022 BANs.

LEGAL COUNSEL TO THE COMPANY, THE ISSUER, AND THE UNDERWRITER DO NOT REPRESENT POTENTIAL INVESTORS IN THE 2022 BANs, AND SUCH INVESTORS MUST RELY UPON THEIR OWN LEGAL, TAX AND FINANCIAL ADVISORS WHEN EVALUATING AN INVESTMENT IN THE 2022 BANs.

No Assurance that the Permanent Bonds Will Be Issued to Repay 2022 BANs

Investment in the 2022 BANs should be considered highly speculative in nature and involves a substantial degree of risk. Payment of the principal of the 2022 BANs is dependent upon the availability of sufficient moneys from the Permanent Bonds upon issuance thereof, or other long-term financing for the Project. No assurance can be given that the Permanent Bonds will be issued or that other long-term financing will be obtained, or that the Permanent Bonds will be issued or such long-term financing obtained in time to repay the 2022 BANs prior to their Maturity Date. As of the date hereof, the Company does not intend to obtain any long-term financing other than the Permanent Bonds. Factors that could adversely affect the Project and delay (or prevent) the issuance of the Permanent Bonds or other long-term financing include, but are not limited to, factors described under this “RISK FACTORS” heading. **The Issuer’s issuance of the 2022 BANs does not constitute an explicit or implicit undertaking by the Issuer to, or representation or promise by the Issuer that it will, issue Permanent Bonds in an amount sufficient to provide replacement financing or at all. The determination by the Issuer of whether to issue Permanent Bonds, if and when requested to do so by the Company, shall remain in the absolute and exclusive discretion of the Issuer.**

No Feasibility Study of the Project or the 2022 BANs Has Been Conducted

No feasibility study related to the Project and the ability of such Project to support the issuance and repayment of the 2022 BANs has been conducted by any party. Although the Development Consultant, who will receive fees from the Company in connection with the pre-development of the Project, has completed a market study of the Project which is described herein, such study does not constitute a feasibility study. If such a feasibility study is performed as a prerequisite to the issuance of the Permanent Bonds, such study may determine that assumptions that have been made with respect to the Project are incorrect or incomplete. See “SHORT STATEMENT – Development Plan” and “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs – Market Study” herein.

Limited Market for the 2022 BANs

No ratings have been requested for the 2022 BANs. The absence of a rating adversely affects the market for 2022 BANs. Although the Underwriter intends to create and maintain a secondary market for the purchase and sale of 2022 BANs, there can be no assurance that there will always be a secondary market for purchase or sale of 2022 BANs. From time to time there may be no market for the 2022 BANs depending upon prevailing market conditions, the financial condition or market position of the firm or firms who may make the secondary market and the financial condition and results of operations of the Company. The 2022 BANs should therefore be considered long-term investments in which funds are committed to maturity.

There are restrictions on who may purchase the 2022 BANs. The 2022 BANs are being offered and sold hereby only to “Qualified Institutional Buyers” (as defined in Rule 144A of the Securities Act) or to “Accredited Investors” (as defined in Rule 501(a) under the Securities Act). The 2022 BANs are subject to further transfer restrictions as defined herein.

Scope of Project

There are many factors beyond the control of the Company or the Issuer that could occur, including but not limited to, the inability to achieve the required level of interest in the reservation of units, competition from other newly constructed senior residential facilities, the state of the capital markets at the time the Permanent Bonds are

proposed to be issued and other national and local economic conditions, any of which could have a material impact on the ability of the Permanent Bonds to be issued in the amounts necessary to finance the repayment of the 2022 BANs and finance the construction of the Project as currently planned. Although it is not possible to predict at this time what course of action the Company would take under such circumstances, a modification to the plan and scope of the development of the Project would be one option that could be considered.

Inadequacy of Security

The collateral securing the 2022 BANs may have limited value or no value if an Event of Default occurs, and no assurance can be given that any significant amount of funds will be realized by the exercise of remedies available to the Trustee.

Moreover, the obligation of the Company to pay the 2022 BANs may be limited by the following: (i) constructive trusts, equitable liens or other rights impressed or conferred by any state or federal court in the exercise of its equitable jurisdiction; (ii) federal bankruptcy or insolvency proceedings by or against the Project; (iii) rights of third parties in any revenues, including revenues converted to cash, not in possession of the Trustee; and (iv) the requirement that appropriate continuation statements be filed in accordance with the Connecticut Uniform Commercial Code.

Tax-Exempt Market Conditions

Increases in market interest rates for tax-exempt obligations, or other factors adversely affecting the market for tax-exempt obligations generally, may affect the ability of the Issuer (at the Company's request) to issue the Permanent Bonds on terms acceptable to the Company or at all. Market conditions have recently been uncertain and volatile, and have resulted in some projects being postponed in the hope that more favorable conditions, greater market demand and more favorable interest rates, will exist in the future.

Failure to Meet Design Milestones or Sales Milestones

The design milestones or the sales milestones described above under "SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BANs" may not be met for a variety of reasons. Failure to meet design milestones or sales milestones may also adversely affect the ability of the Company, through the Issuer (or another qualified governmental issuer agreeing to issue the 2022 BANs), to obtain issuance of the Permanent Bonds. If an Event of Default occurs under the Loan Agreement, an Event of Default also will occur under the Trust Indenture and the Trustee may declare the principal of the 2022 BANs to be immediately due and payable.

Permits

Failure to obtain the permits required for construction and operation of the Project on a timely basis will delay the ability of the Company to obtain long-term financing for the Project, including the Permanent Bonds or other long-term financing. If such delays are material, it may adversely affect the marketability of the Permanent Bonds or other financing. See "CERTAIN INFORMATION CONCERNING THE COMPANY AND THE COMMUNITY - THE COMMUNITY – Permits and Approvals" in Appendix A hereto.

Housing Demand

Lack of market demand for senior housing in the area to be served by the Project, as a result of which insufficient deposits are collected from prospective residents to meet the requirements for receipt of an underwriting commitment on the Permanent Bonds may delay or prevent the issuance of the Permanent Bonds, or affect the terms upon which the Permanent Bonds are issued.

Additionally, to the extent that demand for housing in general decreases in the primary market area for the Project, the ability of local potential residents to sell their primary residence to finance the payment of entrance fees may be adversely affected.

Construction Costs

Increases in construction costs or other costs of the Project, which may adversely affect the financial feasibility of the Project may affect the ability of the Company to obtain long-term financing for the Project, including the Permanent Bonds or other long-term financing.

Regulation Affecting Construction and Financing

The introduction of legislation adversely affecting the construction or financing of projects such as the Project may delay or prevent the issuance of the 2022 BANs, or affect the terms upon which the 2022 BANs are issued.

Company's Lack of Operating History; Need to Market Units

The Company has no assets other than those financed by, or pledged as collateral for, the 2022 BANs and will have no revenues (except those derived from deposits from prospective residents which are held in escrow, and will not be available for repayment of the 2022 BANs). As a practical matter, the 2022 BANs will be payable solely from the proceeds of the Permanent Bonds or other financing the Company may be able to arrange. The availability of financing in the amounts necessary to pay the 2022 BANs will be dependent on continued progress in the development of the Project and the Company's ability to obtain sufficient deposits for Independent Living Units to demonstrate viability of the Project. Typically, pre-sales of 70% of the Independent Living Units are required to obtain construction financing. The realization of these goals is dependent upon, among other things, the capabilities of management of the Company and its agents, advisors and consultants, future state and federal funding of health care reimbursement programs, and future economic and other conditions that are unpredictable. Any of these factors may affect payment of debt service on the 2022 BANs. No assurance can be given that long-term financing will be arranged by the Company in amounts sufficient to make the required payments with respect to debt service on the 2022 BANs.

Competition

The Project is located in an area where competitive facilities exists and may face additional competition in the future as a result of the construction of new facilities in the area. There may also arise in the future competition from other forms of housing for the elderly or continuing care facilities, some of which may be designed to offer similar facilities at lower prices.

Appraisal Value of Community Site is Subjective and Value of Community Site is Subject to Change

The Company secured an Appraisal of the Community Site as described elsewhere in this Limited Offering Memorandum. The value attributed to such land in the Appraisal is not a guaranty of the value of the Community Site, and the price for which the Community Site may be sold upon foreclosure of the Mortgage in accordance with its terms may be materially different than such appraisal value. Neither the Issuer, the Underwriter nor any counsel rendering approving or other opinions with respect to the transactions described herein have examined or verified the assumption and conclusions contained in the Appraisal.

An appraisal typically contains the following elements: (i) certification of value; (ii) description of location of site; (iii) description of building; (iv) description of neighborhood; (v) description of zoning; (vi) local government assessment of value for ad valorem or real estate tax purposes; (vii) statement of highest and best use; (viii) determination of value by (a) income approach and (b) sales comparison approach; (ix) a market analysis comparing the Community with comparable projects (comparable projects include a discussion of facilities, configuration and amenities, as well as occupancy rates and rental concessions); (x) location map for the Community and for the comparable projects; (xi) photographs of the Community and the comparable projects; and (xii) qualifications of the appraiser.

The Appraisal includes information regarding the procedures utilized in preparing the Appraisal and the underlying general assumption and limiting conditions. The conclusions and much of the other information included

in the Appraisal are based on the assumption and rationale stated therein. In some instances, the currently available information may be incomplete, may not necessarily disclose all material facts that might affect the Community, and, in any case, may change after the date of the Appraisal. Accordingly, the assumptions and other information in the Appraisal should be carefully evaluated by a prospective investor in the light of the circumstances then prevailing. Appraisals, by their nature, are based on the judgment of the appraiser, represent only estimates of value and should not be relied upon as a measure of realizable value. The Appraisal is dated as of the date stated above. There can be no assurances that information set forth therein continues to be accurate in all respects as of the date hereof. In any event, the accuracy of the Appraisal is dependent upon the occurrence of specified assumptions and other future events which cannot be assured, and therefore, the actual results achieved will vary from the forecasts, and the variation may be material. Information taken from the appraise report prepared by the appraiser should be evaluated within the context of the full narrative report. Information presented out of the context of the full narrative report may be misleading. There is no assurance that the “market values” set forth in the Appraisal would be realized in the event of the foreclosures or forced sale or disposition of the Community.

Possible Limitations of Certain Remedies Upon Bankruptcy

The remedies granted to the Trustee upon an Event of Default under the Loan Agreement, the Mortgage and the Assignment of Contract Documents and Consents may be dependent upon judicial actions, which are often subject to discretion and delay. Under existing law, the remedies specified therein may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2022 BANs will be qualified as to the enforceability of the provisions of the various financing documents, by limitations imposed by state and federal laws, rulings and decisions affecting remedies and by bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally.

If the Company were to file a petition for relief under Chapter 11 of the Federal Bankruptcy Code, its revenues and certain of its accounts receivable and other property acquired after the filing may not be subject to the security interests created under the Loan Agreement and the Mortgage. The filing would operate as an automatic stay of the commencement or continuation of any judicial or other proceeding against the Company and its property and as an automatic stay of any act or proceeding to enforce a lien upon its property. If the bankruptcy court so ordered, the Company’s property, including its accounts receivable and proceeds thereof, may be used for the benefit of the Company despite the security interest of the Trustee and the holders of the 2022 BANs, provided that “adequate protection” is given to the lienholder.

In a bankruptcy proceeding, the petitioner may file a plan for the adjustment of its debts which modifies the rights of creditors generally, or any class of creditors, secured or unsecured. The plan, when confirmed by the court, binds all creditors who had notice or knowledge of the plan and discharges all claims against the debtor provided for in the plan. No plan may be confirmed unless, among other conditions, the plan is in the best interests of creditors, is feasible and has been accepted by each class of claims impaired thereunder. Each class of claims has accepted the plan if at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the class that are voted with respect to the plan are cast in its favor. Even if the plan is not so accepted, it may be confirmed if the court finds that the plan is fair and equitable with respect to each class of non-accepting creditors impaired thereunder and does not discriminate unfairly in favor of junior creditors.

Document Amendments

Certain amendments to the documents delivered in connection with the 2022 BANs may be made with the consent of the owners of a majority of the aggregate principal amount of the 2022 BANs then outstanding. Such amendments may adversely affect the security of the holders, and such majorities of owners may be composed wholly or partially of the owners of additional indebtedness. In addition, the Bondholder Representative may give consents or directions with respect to the Special Covenants set forth in Schedule D to the Loan Agreement without the consent of or notice to holders. Such actions may adversely affect the security for the 2022 BANs.

Budgeted Development and Operations Costs May Prove Insufficient

Budgets for the Project, including budgeted real estate taxes, insurance expenses, and other related costs, include assumptions made by the Company with respect to the likely treatment of the Mortgaged Property for real

estate tax purposes and the likely costs of insurance and other costs that will be incurred with respect to the Project. Such assumptions and projections could prove, in whole or in part, to be inaccurate and there may be differences between budgeted expenses and the actual expenses of the Project, and those differences may be material.

Liquidity Support Facility May be Required for Issuance of Permanent Bonds

Under current market conditions, a liquidity support agreement (“LSA”) is required by the Underwriter to provide credit support for the issuance of the Permanent Bonds. While the Company does not know what future market conditions will require when the Permanent Bonds are issued or when other replacement financing for the Project is obtained, including whether or not a LSA will be required, a LSA requirement for the Permanent Bonds has been assumed and has been taken into consideration in determining the budget of the Project.

In connection with this requirement, the Company is expected to enter into an LSA among the Company, the Sponsor, and the Development Consultant (collectively the “Liquidity Support Providers”), and the trustee for the Permanent Bonds. There is no assurance that the LSA will ultimately be delivered or what form it will take.

Environmental Matters

The Company represents that it is not aware of any releases of pollutants or contaminants at the Mortgaged Property which would give rise to enforcement actions, liens, or other material claims or liabilities under applicable state or federal environmental statutes. However, there could be such releases or contaminants not known to the Company as of the date of the issuance of the 2022 BANs.

The Project will be subject to risks arising out of environmental law considerations including those generally associated with ownership of real estate. Such risks include, in general, potential claims, liabilities and declines in the property values of the Project resulting from possible pollutant releases or contamination on the Mortgaged Property or related obligations or violations of applicable laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601 et seq. (“CERCLA”), the Resource Conservation and Recovery Act, 42 U.S.C. §6901 et seq. (“RCRA”), the Toxic Substances Control Act, 15 U.S.C. §2601 et seq., Chapters 445 and 446k of the Connecticut General Statutes, and other federal, state, and local statutes, ordinances, and regulations, orders and other requirements adopted pursuant to such environmental laws. These risks may be associated with contamination of the Project from hazardous substances located in, on, around or in the vicinity of the Project.

Cybersecurity Concern

Information technology systems are vulnerable to a range of cybersecurity-related risks. These risks include, without limitation, data breaches and system compromises resulting from, ransomware attacks, attacks from hackers, email phishing campaigns, computer viruses, physical or electronic break-ins, insider threats, system misconfigurations, and other methods of compromise. Such events or issues could lead to the disclosure of protected health information, personally identifiable information or other confidential or proprietary information, could have an adverse effect on the ability of the Company to operate, and could result in significant exposure and liabilities to the Company.

Due to the prevalence of cybersecurity incidents, there can be no assurance that the Company will not be exposed to fines and other liability in the event of an incident, and in the event of such an incident, that any sanctions imposed or liability incurred would not have a material adverse effect upon the future operations and financial condition of the Company.

Impact of COVID-19

The COVID-19 pandemic has impacted the world economy and the delivery of services to the senior living community in the United States and in the State of Connecticut. The Company cannot predict with any certainty the length of the pandemic, or costs associated with the crisis. Given that the Community is not scheduled to be

operational until approximately January 2027, any planning is subject to contingencies that cannot be predicted at this time.

The continued spread of COVID-19 or any other similar outbreaks in the future pose risks to the economy in general with a broad impact on social interaction, travel and financial markets. Such impact may adversely affect the finances and operations (including regulatory requirements and operational constraints, higher costs and/or decreased reimbursements) of the Company.

Federal Tax Related Risks

Possible Changes in Tax Status. The possible modification or repeal of certain existing federal income or state tax laws or other loss by the Company of the present advantages of certain provisions of the federal income or state tax laws could materially and adversely affect the status of the Company and thereby the revenues of the Company. The Company derives its tax-exempt status through the Sponsor. Under federal income tax laws, a limited liability company with a single member is treated as a branch or division of its member. The Sponsor is an organization described in Section 501(c)(3) of the Code that has obtained a determination letter from the Internal Revenue Service to the effect that it is exempt from federal income taxation under Section 501(a) of the Code by virtue of being an organization described in Section 501(c)(3) of the Code. In order to maintain such exemption from federal income taxation, the Sponsor is subject to a number of requirements affecting its operation and the Company is subject to a number of requirements affecting the operation of the Community. The failure of the Sponsor or the Company to satisfy these requirements could affect the status of the 2022 BANs under the Code and cause the Accretions on the 2022 BANs to be included in the gross income of holders of the 2022 BANs or former holders of the 2022 BANs for federal income tax purposes.

It is not possible to predict the scope or effect of future legislative or regulatory actions with respect to taxation of charitable organizations. There can be, however, no assurance that future changes in the laws and regulations of the federal, state or local governments will not materially and adversely affect the operations and revenues of the Sponsor or the Company by requiring it to pay income taxes.

The 2022 BANs are intended to be repaid from proceeds of the Permanent Bonds, which cannot be issued on a tax-exempt basis as assumed by the Company unless the Company continues to be an organization described in Section 501(c)(3) of the Code.

Intermediate Sanctions. Section 4958 of the Code provides the Internal Revenue Service with an “intermediate” tax enforcement tool to combat violations by tax-exempt organizations of the private inurement prohibition of the Code. Previous to the “intermediate sanctions law,” the Internal Revenue Service could punish such violations only through revocation of an entity’s tax-exempt status. Intermediate sanctions may be imposed where there is an “excess benefit transaction,” defined to include a disqualified person (i.e., a director, officer or other related party) (1) engaging in a non-fair market value transaction with the tax-exempt organization; (2) receiving excessive compensation from the tax-exempt organization; or (3) receiving payment in an arrangement that violates the private inurement proscription. A disqualified person who benefits from an excess benefit transaction will be subject to a “first tier” penalty excise tax equal to 25% of the amount of the excess benefit. Organizational managers who participate in an excess benefit transaction knowing it to be improper are subject to a first-tier penalty excise tax of 10% of the amount of the excess benefit, subject to a maximum penalty of \$10,000. A “second tier” penalty excise tax of 200% of the amount of the excess benefit may be imposed on the disqualified person (but not the organizational manager) if the excess benefit transaction is not corrected in a specified time period.

Bond Audit. Internal Revenue Service officials have stated that more resources will be allocated to audits of tax-exempt bonds in the charitable organization sector. The 2022 BANs may be subject to audit, from time to time, by the Internal Revenue Service. The Company believes that the 2022 BANs properly comply with applicable tax laws and regulations. In addition, Bond Counsel will render an opinion with respect to the tax-exempt status of the 2022 BANs, as described under the heading “TAX MATTERS.” No ruling with respect to the tax-exempt status of the 2022 BANs has been or will be sought from the Internal Revenue Service, however, and opinions of counsel are not binding on the Internal Revenue Service or the courts, and are not guarantees. There can be no assurance, therefore, that an audit of the 2022 BANs will not adversely affect the 2022 BANs.

Other Tax Status Issues. The Internal Revenue Service has also issued Revenue Rulings dealing specifically with the manner in which a facility providing residential services to the elderly must operate in order to maintain its exemption under Section 501(c)(3). Revenue Rulings 61-72 and 72-124 hold that, if otherwise qualified, a facility providing residential services to the elderly is exempt under Section 501(c)(3) if the organization (1) is dedicated to providing, and in fact provides or otherwise makes available services for, care and housing to aged individuals who otherwise would be unable to provide for themselves without hardship, (2) to the extent of its financial ability, renders services to all or a reasonable proportion of its residents at substantially below actual cost, and (3) renders services that minister to the needs of the elderly and relieve hardship or distress. Revenue Ruling 79-18 holds that a facility providing residential services to the elderly may admit only those tenants who are able to pay full rental charges, provided that those charges are set at a level that is within the financial reach of a significant segment of the Project's elderly persons, and that the organization is committed by established policy to maintaining persons as residents, even if they become unable to pay the monthly charges after being admitted to the Project.

Loss on Sale of a 2022 BAN. There can be no assurance that upon a sale of a 2022 BAN prior to maturity a holder will be able to realize an amount equal to the principal amount of the 2022 BAN. If the amount realized is less than the principal amount of the 2022 BAN plus accreted interest, the holder may realize a capital loss. Non-corporate holders generally can deduct capital losses only to the extent of the holder's capital gains for the taxable year (plus \$3,000 in the case of individuals). Any excess capital losses can be carried forward to subsequent taxable years and deducted subject to this limitation. Different limitations apply to corporate holders and special rules apply if the 2022 BANs were treated as contingent debt obligations.

Changes in Tax Law. There can be no assurance that there will not be adverse changes in the Code or in the administrative or judicial interpretations thereof during the period the 2022 BANs are outstanding that would materially and adversely affect the United States federal income tax consequences of an investment in the 2022 BANs. In addition, it is expected that the Issuer (or another qualified governmental issuer agreeing to issue the Permanent Bonds) will issue the Permanent Bonds on a tax-exempt basis. There can be no assurances given that at the time the Permanent Bonds are issued that such issuer will have the ability under then-current federal income tax law to issue the Permanent Bonds whereby the interest thereon would be excludable from gross income for federal income tax purposes. The inability to issue the Permanent Bonds on a tax-exempt basis would have a material impact on the feasibility and terms of financing the Project.

THE "TAX MATTERS" SECTION OF THIS LIMITED OFFERING MEMORANDUM SHOULD BE CAREFULLY READ BY THE INVESTOR FOR A MORE COMPLETE UNDERSTANDING OF THE TAX RISKS INVOLVED IN THIS TRANSACTION. THE INVESTOR SHOULD ALSO CONSULT WITH THE INVESTOR'S PERSONAL TAX ADVISER TO DETERMINE THE TAX CONSEQUENCES OF AN INVESTMENT IN THE 2022 BANs, AND TO EVALUATE AND RELATE THE INFORMATION CONTAINED HEREIN TO THE INVESTOR'S INDIVIDUAL TAX POSITION AND INVESTMENT OBJECTIVES. NO REPRESENTATION OR WARRANTY OF ANY KIND IS MADE WITH RESPECT TO THE TAX CONSEQUENCES TO AN INVESTOR OF AN INVESTMENT IN THE 2022 BANs.

CONTINUING DISCLOSURE

To permit the Underwriter to comply with Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (the "SEC"), the Company will execute and deliver a Continuing Disclosure Agreement to cause certain information about the Company and the Project to be provided. The form of the Continuing Disclosure Agreement has been included as Appendix D hereto.

LITIGATION

The Issuer

To the Issuer's knowledge, as of the date of this Limited Offering Memorandum, there is not pending or threatened any litigation restraining or enjoining the issuance or delivery of the 2022 BANs or questioning or affecting the validity of the 2022 BANs or the proceedings or authority under which they are to be issued or which in any manner questions the right of the Issuer to enter into the 2022 BANs, the Trust Indenture or the Loan Agreement, or to secure the 2022 BANs in the manner provided therein as described herein.

The Company

No action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body is pending or, to the best knowledge of the Company, threatened against or affecting the Company wherein an unfavorable decision, ruling or finding would have a material adverse effect on the financial condition of the Company or would adversely affect (1) the transactions contemplated by, or the validity or enforceability of, the 2022 BANs, the Trust Indenture, the Loan Agreement, the 2022 Note, the Mortgage, the Assignment of Contract Documents and Consents or described in this Limited Offering Memorandum, or (2) the tax exempt status of Accretions on the 2022 BANs.

UNDERWRITING

Pursuant to a contract of purchase (the “Note Purchase Agreement”) among Herbert J. Sims & Company, Inc. (the “Underwriter”), the Issuer, the Sponsor and the Company, the Underwriter will purchase the 2022 BANs at a purchase price equal to the aggregate principal amount of the 2022 BANs. The Underwriter will be paid a fee of \$_____. The Note Purchase Agreement provides that the Underwriter will purchase all of the 2022 BANs.

The obligation of the Underwriter to pay for the 2022 BANs is subject to certain terms and conditions set forth in the Purchase Agreement, including specified opinions of counsel and a certificate of the Company that there has been no material adverse change in its condition (financial or otherwise) from that set forth in this Limited Offering Memorandum. The Company has agreed in the Purchase Agreement to indemnify the Underwriter and the Issuer against certain liabilities relating to this Limited Offering Memorandum.

LEGAL MATTERS

Legal matters incident to the authorization and validity of the 2022 BANs are subject to the approving opinion of Robinson & Cole LLP, Hartford, Connecticut, Bond Counsel. The proposed form of such opinion is contained in Appendix C. Certain legal matters will be passed on for the Company by Cohen and Wolf, P.C., Bridgeport, Connecticut and by Updike, Kelly & Spellacy P.C., New Haven, Connecticut and for the Underwriter by Hawkins Delafield & Wood LLP, New York, New York.

TAX MATTERS

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements which must be met at and subsequent to delivery of the 2022 BANs in order for interest on the 2022 BANs to be and remain excluded from gross income for federal income tax purposes under Section 103 of the Code. The Tax Regulatory Agreement of the Issuer and the Company, which will be delivered concurrently with the delivery of the 2022 BANs, contains representations, covenants and procedures relating to the compliance with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Issuer, the Company and the Sponsor will covenant and agree at all times to perform all acts and things necessary or appropriate under any valid provision of law in order to ensure interest that on the 2022 BANs shall be excluded from gross income for federal income tax purposes under the Code. Failure to comply with certain requirements of the Code may cause the interest on the 2022 BANs to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2022 BANs.

In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes and court decisions and assuming the accuracy of and continuing compliance by the Issuer and the Company with their representations and covenants contained in the Tax Regulatory Agreement, interest on the 2022 BANs is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals, however, such interest is taken into account in determining the adjusted financial statement income (as defined in Section 59(k) of the Code) of certain corporations for the purpose of computing the federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

Prospective purchasers of the 2022 BANs should be aware that ownership of the 2022 BANs may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security and Railroad Retirement benefits, certain S corporations with “excess net passive income”, certain foreign corporations subject to the branch profits tax and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the 2022 BANs. Prospective purchasers of the 2022 BANs, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the applicability and impact of collateral federal income tax consequences.

Legislation affecting the exclusion from gross income of interest on State or local bonds, such as the 2022 BANs, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the 2022 BANs will not reduce or eliminate the benefit of the exclusion from gross income of interest on the 2022 BANs or adversely affect the market price of the 2022 BANs.

State Taxes

In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes, interest on the 2022 BANs is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Interest on the 2022 BANs is included in gross income for purposes of the Connecticut corporation business tax.

Prospective purchasers of the 2022 BANs are advised to consult their own tax advisors regarding other State and local tax consequences of ownership and disposition of and receipt of interest on the 2022 BANs.

Original Issue Discount

The initial public offering price of certain maturities of the 2022 BANs may be less than the principal amount payable on such Notes at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Notes is sold constitutes original issue discount. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the 2022 BANs were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any Note during each day it is owned by a taxpayer is added to the owner’s adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such 2022 BANs by such owner. Accrued original issue discount on the 2022 BANs is excluded from gross income for federal income tax purposes. Accrued original issue discount on the Note is also excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be the adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective purchasers of the 2022 BANs should consult their own tax advisors regarding the federal, state and local tax consequences of ownership and disposition of, and receipt of interest on, the 2022 BANs.

Original Issue Premium

The initial public offering price of certain maturities of the 2022 BANs may be greater than the principal amount payable on such 2022 BANs at maturity. The excess of the initial public offering price at which a substantial amount of these 2022 BANs is sold over the principal amount payable at maturity or on an earlier call date constitutes original issue premium. The offering prices relating to the yields set forth on the inside cover page of this Official Statement are expected to be the initial public offering prices at which a substantial amount of the 2022 BANs were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any Note during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Note by such owner. Amortized original issue premium on the 2022 BANs is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective purchasers of the 2022 BANs should consult their own tax advisors regarding the federal, state and local tax consequences of ownership and disposition of, and receipt of interest on, the 2022 BANs.

General

The opinions of Bond Counsel are rendered as of their date and are based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective. On the date of delivery of the 2022 BANs, Bond Counsel will deliver their opinions in the form attached hereto as Appendix C.

The above discussion does not purport to deal with all aspects of federal, state and local taxation that may be relevant to a particular owner of the 2022 BANs. Prospective purchasers of the 2022 BANs, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal, state and local tax consequences of ownership and disposition of, and receipt of interest on, the 2022 BANs.

NO RATING ON THE 2022 BANs

No party involved in the issue of the 2022 BANs has applied to any rating service for any rating of the 2022 BANs.

MISCELLANEOUS

The Company has furnished all information herein relating to the Company. Any statements involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. The Issuer and its staff assume no responsibility for the accuracy or completeness of any representation or statement in this Limited Offering Memorandum except for material with respect to them included under the sections entitled "THE ISSUER" and "LITIGATION." Neither this Limited Offering Memorandum nor any statement that may have been made orally or in writing is to be construed as a contract with the owner of any of the 2022 BANs.

The execution, delivery and distribution of this Limited Offering Memorandum have been duly authorized by the Company.

TJH SENIOR LIVING LLC

By: _____

APPENDIX A

CERTAIN INFORMATION CONCERNING THE COMPANY AND THE COMMUNITY

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THE COMPANY

Introduction

TJH Senior Living LLC (the “Company”) is a Connecticut limited liability company formed on February 17, 2009, and wholly owned by The Jewish Home for the Elderly of Fairfield County, Inc. d/b/a Jewish Senior Services (the “Sponsor”). The Sponsor is an organization recognized by the Internal Revenue Service as tax exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is a disregarded entity for federal income tax purposes, meaning that it is treated as a part of the Sponsor, and the Sponsor’s federal income tax exemption applies to the Company and its activities. The Company is planning to develop, own, and operate a continuing care retirement community (a “CCRC”) on approximately 15 acres of land in Stamford, Connecticut currently planned to consist of 168 independent living units (the “Independent Living Units”), 14 assisted living units (the “Assisted Living Units”), 14 memory care units (the “Memory Care Units”), and 14 skilled nursing beds (the “Skilled Nursing Beds”), as well as common and administrative and support areas (collectively the “Community”). The Community is currently known as The Dogwoods @ Long Ridge.

The Sponsor opened its door for its initial 120 bed skilled nursing facility in 1973 on Jefferson Street in Fairfield, CT. After nearly five decades of growth and service to the Fairfield County community, it now operates The Harry and Jeanette Weinberg Campus on Park Avenue in Bridgeport, CT, which includes a 294-bed skilled nursing facility and 32-bed assisted living and memory care as the only household model community in the State of Connecticut.

The Sponsor has no obligation to make payments under the 2022 BANs and has no obligation with respect to satisfaction of the covenants under the Loan Agreement (as such terms are defined herein).

Governance and Management of the Company

The Company is governed by a 5-member Board of Directors appointed by its sole corporate member, the Sponsor, that includes:

Jon August, Chairperson. Jon August became Chairperson effective October 1, 2022. Mr. August is a partner in the law firm Miller, Rosnick, and D’Amico in Bridgeport, CT. Mr. August concentrates on the representation of injured employees for their workers’ compensation claims. He has represented numbers of municipal and town police officers and firefighters in their workers’ compensation, pension, and retirement issues and has also written a featured article for the Workers’ Compensation Quarterly. Mr. August also has 25 years of experience with personal injury claims. He has served as a Hearing Officer for the Board of Education of the City of Bridgeport, CT since 1995. In that capacity, he adjudicates issues of student discipline and expulsion. He also serves as a mediator and arbitrator for personal injury claims. Mr. August has been involved with the Sponsor as a family member, Board member, Vice Chairperson, and now Chairperson. He graduated with a B.A. from the University of Connecticut in 1977 and received a law degree from Loyola University in 1981, also being admitted to the Connecticut Bar in the same year.

Andrew H. Banoff, President & Chief Executive Officer. Mr. Banoff is the President & CEO of the Company and also serves as the President of the Sponsor, which operates The Harry and Jeanette Weinberg Campus on Park Avenue in Bridgeport, Connecticut. This includes a 294-bed skilled nursing facility, a 32-bed assisted living residence, dementia services, and post-acute rehab services. Community services include an adult day program, medical home care, hospice, Compassionate Care Companions, outpatient therapy, the Institute on Aging, and Connecticut’s first Center for Elder Abuse Prevention. Mr. Banoff joined the Sponsor in 2003.

Mr. Banoff previously served as the Executive Vice President of St. Vincent's Health Services, a 391-bed acute care teaching hospital in Bridgeport, CT, and a member of Ascension Health. He was the President & CEO of Connecticut Health Enterprises, a managed care contracting and physician practice management corporation, Vice President of Stamford Health System, and Vice President of New York Downtown Hospital. Mr. Banoff is a Fellow in the New York Academy of Medicine and the American College of Healthcare Executives, and is a member of the Board of Directors of several organizations, including the Association of Jewish Aging Services (AJAS), and the Connecticut Alliance for Long Term Care (CALTC).

Roger Sliby, Chief Financial Officer. Mr. Sliby has more than 25 years of health care financial management experience including as the CFO of the Sponsor since 2004. He graduated from the University of New Haven with a bachelor's degree in Financial Accounting. He also holds a State of CT Nursing Home Administrator License. He has served in several professional and philanthropic organizations including President of the Healthcare Financial Management Association (HFMA) CT Chapter, President of St. Vincent's Medical Center (SVMC) Employees Federal Credit Union and Treasurer of The Walter Camp Football Foundation. For more than a decade, Roger was affiliated with SVMC serving as the Director of Finance for Connecticut Health Enterprises, a corporate affiliate of SVMC and served at SVMC as the Director of Finance; Director of Managed Care; and Director of Budget & Reimbursement. He previously was at Greenwich Hospital and the former Park City Hospital in Bridgeport.

Nancy Magida, Secretary. Ms. Magida has over 30 years of experience with healthcare entities, from Oxford Health Plans to Change Healthcare, where she was the Director of Strategic Partnerships and Relationship Management. She has twelve years of sales experience in the healthcare sector. Ms. Magida also served as VP of Revenue for Planned Parenthood of New Jersey in 2019. She has been on the Board of the Sponsor since 2019 and served as Secretary since 2021. Ms. Magida is the Vice Chair of the Board Development and the Senior Choice at Home Committees at the Sponsor. She is active on the Social Action Committee at Temple Israel in Westport and with the Kenyon College Alumni, and has an MBA from Duke University.

Emil Meshberg, Vice Chairperson. Mr. Meshberg is the recipient of the Arthur and Gladys Lunin Humanitarian Award, created to recognize outstanding public and community service as exemplified by the good works of Arthur and Gladys Lunin. As a leader in the development and manufacturing of dispensing products for the cosmetic, household and pharmaceutical industries, Mr. Meshberg has been CEO of Emson Research, Inc., CEO of Emsar, Inc., EVP of AptarGroup, Inc. and CEO of Mark Industries Inc. He spent his career establishing manufacturing facilities around the world. He is currently the Chairman of the Foundation Board and Trustee of Bridgeport Hospital, the Chairman of the Board of Packaging Concepts Associates, a Washington Institute for Near East Policy Trustee and is a lay lobbyist and active in pro-Israeli politics through the American Israel Public Affairs Committee. Past Boards on which he served are Zero Water, LLC, the Barnum Museum, Cardinal Shehan Center, Discovery Museum, Congregation B'nai Israel and the Bridgeport Jewish Community Center. Mr. Meshberg joined the Sponsor Board of Directors in 2015 where he has participated on the Employee Relations, Executive, Finance and Professional Services committees.

The Sponsor

On October 15, 1973, the Jewish Home, a Connecticut nonstock corporation, opened its doors, beginning what has become a rich tradition of dynamic community service for the elderly of Fairfield County, Connecticut. Through the years, the needs of seniors and the community have changed, and it has responded by introducing community programs with "Jewish Senior Services" as the umbrella name for its services. Its vision is to be the senior living and community-based service provider and the first choice resource recommended by professionals to seniors and their families.

The Sponsor has been serving the community for nearly 50 years. It recently completed a replacement of older, dated facilities with the opening of The Harry and Jeanette Weinberg Campus on Park Avenue in Bridgeport, CT in 2016. The Centers for Medicare and Medicaid Services 5-star rated skilled nursing and short-term rehabilitation facility provides unparalleled quality and personalized care to the community. The state-of-the-art intergenerational campus includes skilled nursing, assisted living and memory care residences, rehabilitation services, adult day programs, home care, hospice, the Center for Elder Abuse Prevention, care navigation, adult family living, child development center, and fitness center.

The Sponsor has an annual operating budget of \$63 million. It employs almost 900 individuals and provides care and support to approximately 1,000 seniors and their families annually. Both at The Harry and Jeanette Weinberg Campus and in the surrounding area, the Sponsor offers a full array of home- and community-based services for the frail elderly to achieve the highest possible quality of life attainable.

The Sponsor has no obligation to make payments under the 2022 BANs and has no obligation with respect to satisfaction of the covenants under the Loan Agreement (as such terms are defined herein).

THE COMMUNITY

General

The Community, to be known as The Dogwoods @ Long Ridge, will be occupied by persons 62 years old or older, pursuant to a Residence and Services Agreement (see “The Residence and Services Agreement”, below). The Community will be an Entrance Fee Life Plan Community. The Company will offer both refundable and amortizing Entrance Fee plans to prospective residents, but the majority of the contracts sold will be refundable. Refunds will be provided when a Residence and Services Agreement is terminated and following the receipt of the next entrance fees received by the Company for any comparable residential unit upon which there is no prior claim. Residents will also pay a Monthly Service Fee which will be used to fund the operations of the Community, including food service, facilities maintenance, housekeeping, management, utility costs, and debt service. The amount of the Entrance Fee and Monthly Service Fee will vary based on the type and location of the Independent Living Unit. See “Entrance Fees and Monthly Service Fees” herein for a description of the services provided.

The Community will consist of 168 Independent Living Units, 14 Assisted Living Units, 14 Memory Care Units, 14 Skilled Nursing Beds, approximately 45,000 square feet of community and amenity space, below ground garage parking spaces, and related site improvements. There will be one four-story building with parking below, containing 133 Independent Living Units, the health care services and the community amenity space including full-service dining, bar, bistro, a fitness center, a yoga studio, a salon, physical therapy gym, a wellness center, theatre, and various multipurpose rooms. Two villas containing the remaining 35 Independent Living Units will be connected to the main building via walkable pathways and will also include separate under-building parking.

Description of the Project Site

The planned site for the Community is an approximately 15-acre parcel at 210 Long Ridge Road in Stamford, CT (the “Project Site”). The Project Site is bounded by an office campus to the south, a Yale New Haven Health System Medical Office Building to the north, the Rippowam River and single-family residential housing to the west, and Long Ridge Road and single-family residential housing to the east. The Project Site is currently undeveloped. Environmental studies previously undertaken identified a small amount of low-grade contamination in the soils in a small area of the site, which was remediated by the land seller and confirmed by an environmental study commissioned by the Company.

The Surrounding Area

The Community will be located in the City of Stamford, Connecticut. Located in Fairfield County, Stamford is 34 miles northeast of Manhattan and part of the Bridgeport-Stamford-Norwalk-Danbury metropolitan statistical area, which is considered part of the New York City metropolitan area. The City is served by interstate highways, two regional and five international airports, and public transportation, including the New Haven Line of the Metro-North Railroad providing regular service to New York City and the CT Transit bus system. Within approximately 10 miles of the Project Site are three hospitals as well as ample other health care services, including medical clinics and medical offices.

The City and neighboring towns offer a variety of shopping, restaurants and entertainment. The City of Stamford has attracted many large retail stores, such as Saks Fifth Avenue and Macy's, along with multiple large corporations.

The immediate surrounding neighborhood is affluent and predominately single-family residential, but also includes several large corporate campuses including nine Fortune 500 companies, including Charter Communications, Synchrony Financial, and United Rentals. It is considered one of the largest concentrations of corporations in the country. There are also several private country clubs in the vicinity.

Permits and Approvals

The development and operation of CCRCs in Connecticut is regulated by the State of Connecticut Department of Social Services (DSS) under Chapter 319hh Section 17b-522 of the General Statutes of Connecticut. Connecticut Statutes require that a Disclosure Statement, containing information on the Community, the Residence and Services Agreement, pricing, and financial statements, is filed with DSS prior to the execution of a Residence and Care Agreement. A full Disclosure Statement for the Community was filed on September 16, 2022, and receipt was acknowledged by DSS on October 12, 2022. This Disclosure Statement will be updated annually consistent with the DSS requirements and state regulations. The filing of the Disclosure Statement allows the Company to begin marketing of the Community and accepting deposits.

The Project Site is situated in a C-D Zone (Designed Commercial District) in Stamford, and a General Development Plan for the Community was unanimously approved by the Zoning Board on April 11, 2022. There are no other regulatory or zoning applications required for the Community until such time that construction documents are completed and a site plan is ready for submission for construction.

Market Study

On the Company's behalf, Greenbrier Development, LLC (the "Development Consultant") prepared a market study, which was most recently updated in July 2022 (the "Market Study"). The primary market area, or "PMA" (i.e., the geographic area from which most of the residents of the Community would originate), is considered by the Sponsor and Development Consultant to be the area within an approximately seven-and-a-half-mile radius of the Project Site.

Based on its experience with similar communities and the projected single person monthly service fees for the Independent Living Units, the Development Consultant assumes that a minimum annual pre-tax household income of \$100,000 would generally be required for admission. Based on 2010 U.S. Census data projected to 2022 by Claritas, LLC, there are an estimated 3,859 households within the PMA with at least one resident 75 years or older and annual income over \$100,000 ("Qualified Households"), and over the next five years (through 2027), the number of Qualified Households is projected to grow to 4,538. Further, based on a subset of the same projection, there are currently an estimated 3,162 households in the

PMA with at least one resident 75 years or older and annual income in excess of \$125,000, which is projected to grow to 3,719 by 2027.

The Market Study includes four existing senior residential communities in the area (two within the PMA) that offer Entrance Fee Contracts, housing options, and levels of care similar to the Community. Edgehill and Meadow Ridge are located in Connecticut and The Osborn and Purchase College are located in New York. Information regarding these communities, as reported by their respective staffs in 2022, is below:

Comparable Senior Living Communities in the Area

	Dogwoods @ Long Ridge	Edgehill - CT	The Osborn - NY	Meadow Ridge - CT	Purchase College - NY
Year Opened (estimated)	N/A	1999	1908	2001	2023
Miles from Project Site	0 miles	2.3 miles	12.7 miles	20 miles	12.8 miles
Services Provided⁽¹⁾	IL/AL/MC/SN	IL/AL/MC/SN	IL/AL/MC/SN	IL/AL/MC/SN	IL/AL/MC
Owner/Sponsor	TJH Senior Living	Benchmark Senior Living	Miriam Osborn Memorial Home Association	Redding Life Care	PSLC
Total Independent Living Units	168	216	220	285	220
Occupancy	N/A	94%	95%	95%	N/A
Unit Size Range (square feet)	825 - 2,000	765 - 1,864	756 - 1,900	850 - 2,600	882 - 2,161
Entrance Fee Range	637,000 - 1,654,000	660,000 - 1,800,000	599,701 - 1,784,535	599,000 - 1,700,000	631,000 - 2,016,930
% Entrance Fee Refundable⁽²⁾	90%	90%	100%	80%	90%
Monthly Fee Range	5,171 - 8,881	5,796 - 12,000	4,878 - 7,583	5,565 - 10,385	4,429 - 10,403
2 BR Unit Size	1,300	1,115	1,190	1,350	1,167
2 BR Entrance Fee	1,003,990	1,030,000	1,052,325	845,000	904,500
2 BR Entrance Fee \$/ sq. ft.	772	924	884	626	775
2 BR Monthly Fee	7,328	7,300	5,954	7,285	5,665
Year of Pricing⁽³⁾	2022 ⁽³⁾	2022	2022	2022	2021

(1) IL – Independent Living; AL – Assisted Living; MC – Memory Care; SN – Skilled Nursing.

(2) Facilities may offer more than one entrance fee refund option.

The option most comparable to the Community's 90% refund plan is shown.

(3) For comparison purposes, 2021/22 prices are shown; however, Community pre-sales will be marketed at 2027 pricing.

In addition, the Market Study considers four comparable senior communities located in the area that do not charge an Entrance Fee (including The Osborn, which offers both an entrance fee and rental option). Information regarding these communities, as reported by their staffs in 2022, is below:

	Atria Stamford	Atria Darien	The Osborn	Waterstone on High Ridge
Year Opened (estimated)	1997	1997	1908	2022
Miles from Project Site	1.4 miles	4.8 miles	12.7 miles	0.3 miles
Services Provided⁽¹⁾	IL/AL/MC	IL/AL	IL/AL/MC/SN	IL/AL/MC
Owner/Sponsor	Atria Senior Living	Atria Senior Living	Miriam Osborn Memorial Home Assoc.	EPOCH Senior Living
Total Independent Living Units	140	86	220	88
Occupancy	95%	91%	95%	60%
Unit Size Range (square feet)	356 - 900	410 - 1,070	756 - 1,900	700 - 1,200
Monthly Fee Range	4,695 - 14,000	5,595 - 13,395	6,368 - 13,196	8,950 - 16,000
2 BR Unit Size	725	800 - 1,070	1,190	1,100
2 BR Monthly Fee	7,295	12,195	11,377	11,000
Year of Pricing	2022	2022	2022	2022

There are currently no known planned communities (Entrance Fee or Rental) expected to be developed in the PMA.

Based on the demographics and an evaluation of the competitive units within the PMA, the Development Consultant performed a gross market penetration analysis to project demand for senior independent living units within the PMA. Based on that analysis, the Development Consultant estimates that there will be 604 independent living units in the PMA during the time the Community is expected to

be marketed, consisting of the 168 Independent Living Units planned for the Community plus 436 units at comparable communities within the market area, which include unoccupied units, units available upon turnover, and planned units. The Gross Penetration Rate based on 604 units and the current 3,859 age and income qualified households is approximately 11.2%. Based on the projected 4,538 age and income qualified households in 2027, the Gross Penetration Rate decreases to a more favorable 9.5%. The Development Consultant concluded that these Gross Penetration Rates demonstrate demand for additional senior independent living units in the PMA.

The Market Study does not constitute a formal feasibility study of the Community or the ability of the Community to support the issuance and repayment of the 2022 BANs. No such feasibility study has been conducted by any party. See “RISK FACTORS” in the Limited Offering Memorandum for a description of certain risk factors affecting the issuance of the 2022 BANs.

Consumer Market Research

ProMatura Group, LLC (“ProMatura”) a senior housing market research and advisory firm based in Oxford, Mississippi, conducted a mail survey, telephone survey, and two community planning seminars to further gauge the level of interest for the Community among age- and income-qualified residents in the PMA. ProMatura received 183 mail survey responses in total and completed 102 telephone surveys. Fourteen percent (14%) of the telephone surveyed households indicated that they would be very likely or likely to reside at the Community, which is consistent with the national average among comparable ProMatura telephone surveys for new retirement communities. ProMatura extended a seminar invitation via mail, phone, and email to households who completed the mail survey and those who completed the telephone survey and indicated they might consider moving to the Community. A total of 22 households (27 individuals) attended the community planning seminars and 23% of attendees said they were likely to move to the Community, which is consistent with the national average among comparable ProMatura community planning seminars. The seminars resulted in information regarding prospective residents’ preferred common spaces and services and also demonstrated that the projected entrance and monthly fees were acceptable to the target market.

The market research conducted by ProMatura does not constitute a formal feasibility study of the Community or the ability of the Community to support the issuance and repayment of the 2022 BANs. No such feasibility study has been conducted by any party. See “RISK FACTORS” in the Limited Offering Memorandum for a description of certain risk factors affecting the issuance of the 2022 BANs.

THE DEVELOPMENT CONSULTANT

Greenbrier Development, LLC (the “Development Consultant”) specializes in providing planning, development, marketing, and strategic consulting services related to multiple areas in the senior living and services business. The Development Consultant currently has a staff of approximately 42 persons, and senior management has more than 150 years of combined experience in senior living development. It is currently active in the development, development planning/consulting, and/or marketing of 25 senior living communities in the United States. The Development Consultant has provided strategic consulting services to more than 100 senior living communities and providers since 2006.

A representative list of senior living communities for which Greenbrier Development has recently provided development consulting services includes the following:

Greenbrier Development, LLC - Senior Living Experience

<u>Community</u>	<u>Location</u>	<u>Status</u>
Green Cay Life Plan Village	Boynton Beach, FL	2024 Estimated Construction Start
Fort Mitchell CCRC	Fort Mitchell, KY	2024 Estimated Construction Start
Oak Trace - Phase 2	Downers Grove, IL	2022 Estimated Construction Start
The Waterford	Juno Beach, FL	2022 Estimated Construction Start
Aldersly Retirement Community	San Rafael, CA	2022 Estimated Construction Start
Uptown Oaks at The Hallmark	Houston, TX	2022 Estimated Construction Start
The Highview at Searstone	Cary, NC	Expected to Open 2023
Enso Village, A Kendal Affiliate	Healdsburg, CA	Expected to Open 2023
Revel Creek at Heritage Community	Kalamazoo, MI	Expected to Open 2022
Kingsboro at Lenbrook	Atlanta, GA	Opened 2021
The Vistas at Beacon Hill	Grand Rapids, MI	Opened 2021
Grand Expansion at Roland Park Place	Baltimore, MD	Opened 2021
The Fairfax at First Community Village	Columbus, OH	Opened 2021
Viamonte at Walnut Creek	Walnut Creek, CA	Opened 2020
The Forum at Rancho San Antonio	Cupertino, CA	Opened 2020
The Spires at Berry College	Rome, GA	Opened 2020
Ingleside at King Farm	Rockville, MD	Opened 2020
Ingleside at Rock Creek	Washington, DC	Opened 2020
Seabury	Bloomfield, CT	Opened 2019
The Culpepper	Culpepper, VA	Opened 2019
Lakewood	Richmond, VA	Opened 2019
Wake Robin	Shelburne, VT	Opened 2019
Ventana by Buckner	Dallas, TX	Opened 2019
Hickman	West Chester, PA	Opened 2017
Canterbury on the Lake	Waterford, MI	Opened 2017
Beacon Hill at Eastgate - Phase 2	Grand Rapids, MI	Opened 2017
Messiah Village	Mechanicsburg, PA	Opened 2017

Development Consultant’s Project Team

Mike Gilliam, President and Chief Executive Officer. Mr. Gilliam is responsible for providing strategic direction to Greenbrier Development’s clients in the areas of planning, development, financing and marketing. Mr. Gilliam has been in the senior living industry since 1990 and has worked with more than 400 clients over this time. Mr. Gilliam founded Greenbrier Development in 2006, along with Mr. Tom Navin. Prior to forming Greenbrier Development, Mr. Gilliam was a Senior Vice President at another national senior housing corporation since 1990 and served various roles in the planning and development of approximately 30 senior living communities. Prior to 1990, Mr. Gilliam was a consultant at Deloitte and Touche. Mr. Gilliam received a bachelor’s degree in Accounting from Miami University and a Master of Business Administration from the University of Texas at Austin.

Tom Navin, Chief Operating Officer and Executive Vice President. Mr. Navin is responsible for coordination of all aspects of Greenbrier Development’s development team, including entitlements, site logistics, design, and construction related activities. Mr. Navin co-founded Greenbrier Development in 2006 with Mr. Gilliam after working for another national senior living development firm for six years, where he was responsible for coordination of the full range of development services for its clients. Prior to 2000, Mr. Navin was a Development Project Manager where he was responsible for the planning and development of 20 senior living communities. Mr. Navin received a bachelor’s degree in architecture from the University of Illinois.

Barry Johnson, Executive Vice President of Marketing. Mr. Johnson joined Greenbrier Development in May 2006 and is responsible for leading the marketing and sales organization at Greenbrier Development. Mr. Johnson has more than 30 years' experience in senior living, having previously worked for Vi (formerly Classic Residences by Hyatt) and Erickson. Mr. Johnson received a bachelor's degree in Finance from the University of Maryland and a Master of Business Administration from Michigan State University.

Stephen Young, Chief Financial Officer and Chief Administrative Officer. Mr. Young joined Greenbrier Development as part of the initial management team, responsible for implementing and managing all Financial Reporting, Treasury, Human Resources, Information Technology and administrative functions for Greenbrier Development, as well as all cost reporting for client accounting. Prior to joining Greenbrier Development, Mr. Young was Chief Financial Officer for Home Corporation International, responsible for establishing and directing all financial and administrative functions for a start-up encompassing five entities. Mr. Young was also an independent financial and management consultant for small businesses in the Houston area and gained 10 years' experience in the senior living industry as Director of Finance with Marriott and as Controller for National Guest Homes, Inc. Mr. Young received a bachelor's degree in Finance from Southern Methodist University and an Executive Master of Business Administration from the University of Houston.

Adam Heffernan, Senior Vice President of Planning and Finance. Mr. Heffernan joined Greenbrier Development in 2006 and has spent more than 20 years working with senior living organizations to plan and develop successful projects. Mr. Heffernan is responsible for the coordination of planning and consulting services for Greenbrier Development's clients, including project-specific business planning, organizational strategic planning, coordination of financing activities for development projects and other aspects of project development. Prior to his career in senior living development, he was a consultant with Peterson Consulting and Barrington Consulting, where he provided financial advisory services to clients involved in litigation and other disputes. Mr. Heffernan received a bachelor's degree in Accounting and a master's degree in Finance from Texas A&M University.

Gene Hooton, First President of Development. Mr. Hooton has been developing senior living communities since 2004, with experience in the design, development and construction aspects of numerous senior living projects, including several new construction high rise communities. He joined Greenbrier Development in 2008 and is currently managing several new construction projects across the country, as well as several projects dealing with redevelopment and expansions of current campuses. Mr. Hooton's previous professional experience was as a developer in the multifamily industry, managing the design and construction of numerous luxury apartment communities across the country from 1999 to 2004. Mr. Hooton received a bachelor's degree in Finance from the University of Texas.

Development Consulting Agreement

The Company engaged the Development Consultant to provide development consulting services for the Community. Pursuant to the Development Consulting Agreement, Development Consultant is required to provide (a) all necessary planning to implement the plan for development of the Community approved by the Company, among other things, including any revisions thereto, (b) detailed budgets for each phase of development activity, which are to be submitted for the Company's approval, (c) assistance in obtaining all necessary governmental approvals required for development of the Community, (d) coordination, preparation and review of all design and construction plans and specifications by the Company's architect and other design consultants, (e) development of a resident services program, (f) development and supervision of resident marketing program (discussed in more detail below), (g) assistance in securing long-term financing for the Community, (h) assistance in negotiating and awarding a construction contract for the Community, and thereafter monitoring the progress of construction, (i)

preparation of monthly project cost reports, (j) pre-opening assistance, (k) assistance with accounting and financial management and (l) provide the Company with all information and records to comply with filing and disclosure requirements.

In accordance with the Development Consulting Agreement, the Development Consultant shall be paid a Base Development Consulting Fee and an Incentive Occupancy Fee. Development Consultant shall also be entitled to be reimbursed for Reimbursable Expenses. The Base Development Consulting Fee shall be an amount equal to ten million dollars (\$10,000,000), subject to any changes in the fee required per the Development Consulting Agreement. Development Consultant shall also be paid an additional amount as an incentive occupancy fee (“Incentive Occupancy Fee”) based upon the level of occupancy of independent living units in the Community at certain milestones.

The Base Development Fee is paid to the Development Consultant in installments upon the achievement of the following milestones:

<u>Milestone</u>	<u>Portion of Development Fee</u>	<u>Cumulative Portion of Development Fee</u>
During Pre-Development Capital Funding Period	6%	6%
At Permanent Financing of the Community	40%	46%
During the Construction Period through Certificate of Occupancy	8%	54%
Upon initial resident occupancy	19%	73%
Upon achieving 50% independent living occupancy	5%	78%
Upon achieving 90% independent living occupancy	5%	83%
Following Stabilized Occupancy, release of the Development Consultant’s contribution into the Liquidity Support Agreement	17%	100%

Marketing Program and Strategy

The Development Consultant, per the Development Consulting Agreement, is to be responsible for a variety of marketing services including (i) preparing a marketing plan, (ii) reviewing unit floor plans and finish specifications, (iii) developing a program for Resident services and activities, (iv) developing a Resident marketing program, (v) marketing and initial leasing to Residents and (vi) filing and disclosure requirements. The goal of the marketing program is to achieve the number of presales necessary to secure funds for the construction and initial capitalization of the Community (the “Long-Term Financing”).

The Company and the Development Consultant expect to commence marketing efforts shortly after the issuance of the 2022 BANs. The Development Consultant expects to establish a Priority Program (the “Priority Program”). The Priority Program allows prospective Residents of the Community to pay fully refundable \$1,000 deposits to be placed on an interest list (the “Priority Members”). Priority Members will have the first priority to select and reserve an Independent Living Unit. Priority Members will also have access to exclusive Priority Member events and benefits that will not be available to other prospective residents. The Priority Program will also gauge initial response to, and awareness of, the Community and begin establishing identity of the Community in the marketplace.

Upon completion of the Priority Program, prospective residents will reserve Independent Living Units by making a reservation deposit (“Reservation Deposit”) in an amount equal to the lesser of \$100,000 or 10% of the Entrance Fee for the selected Independent Living Unit and signing a Reservation Agreement. A “Presale” shall mean a prospective resident that has provided a Reservation Deposit and signed Reservation Agreement for an Independent Living Unit. Prospective residents will complete a resident application that requests certain financial, medical/health, and other information for the Company’s review and acceptance.

If the prospective resident is precluded from continuing the reservation on account of death, illness, injury, or incapacity the reservation will be cancelled automatically upon receipt of a written notice. If the prospective resident wishes to withdraw their reservation for any other reason, they must provide a written notice of cancellation through registered or certified mail. Within 30 days, of receipt of the notice of automatic or voluntary cancellation, the prospective resident will be refunded the Reservation Deposit with interest earned from the date of deposit until the date of the notice of cancellation, less a \$500 administrative fee. As an alternative to automatic cancellation prior to opening of the Community, the prospective resident may request admission to the Sponsor's skilled nursing, assisted living or memory care residences, which are located on the Sponsor's campus in Bridgeport, Connecticut. Such admission shall be processed in accordance with the Sponsor's admissions policies, procedures and criteria, and any federal or state laws applicable at that time. The \$500 administrative fee will not be deducted from the Reservation Deposit refund if prospective resident is admitted and move into the Sponsors' skilled nursing or assisted living residences. For an automatic cancellation that occurs immediately before or after opening of the Community, prospective resident may elect admission to the Health Center at the appropriate level of care, as determined by the Company, in accordance with the terms and conditions that apply at that time to direct admissions into the Health Center.

Co-Managers of the Community

During the fill-up period, the Community will be co-managed and operated by the Sponsor and Greenbrier Senior Living, LLC (the "Co-Managers"). The Co-Managers are to share responsibility for management of the Community, as further described below (see "The Management Agreements" herein). Following the achievement of stabilized occupancy (as provided in the Management Agreement) for a period of ninety consecutive days, the Sponsor will assume full and sole responsibility for management of the Community.

Jewish Senior Services – Co-Manager

The Company has entered into a Management Agreement with the Sponsor to co-manage the Community, including the sole management of the Health Center. Information regarding the background of Jewish Senior Services and its leadership is provided above (see "THE COMPANY – Governance and Management of the Company"). In addition, William Sims, Managing Principal of the Underwriter is a board member of the Sponsor. Mr. Sims abstained from board votes associated with the 2022 BANs and the Project.

Below are biographies for additional key members of the Jewish Senior Service management team:

Larry Condon, Senior Vice President & Administrator. Lawrence J. Condon has over 30 years of experience in the skilled nursing/healthcare industry. Currently acting as the Senior Vice president at the Sponsor overseeing a 294 bed skilled Nursing Facility and 32 Assisted Living beds. Mr. Condon manages day-to-day operations and is responsible for quality of care, appropriate staffing, clinical protocols and outcomes assessment. Prior to working at the Sponsor, Mr. Condon held positions in National and Regional for profit companies as both Nursing Home Administrator and District Director of Operations overseeing several facilities and a work force of 2,000 employees and annual revenues of over \$100 million. Mr. Condon is the recipient of American College of Healthcare Young Administrator of the Year and former Board of Director of Connecticut Association of Health Care Facilities. He received his Bachelor of Science in Business Administration with a major in Finance from Bryant University.

Elizabeth Zicari, Vice President of Community Services & Business Development. Ms. Zicari is a Nurse Executive and administrator and provides leadership for home care programs, adult day programs, adult foster care, senior care management and navigation. Prior to her role at the Sponsor, Ms. Zicari was

President of HCR Home Care, the largest regional provider of home care, serving 26 counties in New York State. She served on the Board of the New York State Home Care Association and the New York Organization of Nurse Executives, serving as President of the Finger Lakes Chapter. She has been active at the State level in clinical quality initiatives, policy and government relations. She has served on a variety of community Boards and the advisory committees of Nursing Schools as an active partner in advancing nursing education. Ms. Zicari is a Johnson & Johnson/Wharton Executive Nurse Fellow and is credentialed and certified in Executive Nursing Practice by the American Organization for Nursing Leadership.

Kara Rodriguez, Vice President, Chief Human Resources Officer. Ms. Rodriguez is the Vice President and Chief Human Resources Officer for the Sponsor. Building on her over 30 year career in Human Resources and Education at the Sponsor, Ms. Rodriguez has experience in the areas of employee relations, HR shared services, and HR technology. Prior to joining the Sponsor, Ms. Rodriguez was the senior director at C&S Wholesale Grocers and Eversource. Ms. Rodriguez received a Bachelor's of Science in Business Management from Post University.

Stacy Bardin, Director of Nursing. Ms. Bardin, RN, MSN, is currently serving as the Director of Nursing at the Sponsor with 20 years of nursing and leadership experience with a focus in developing and organizing programs through evidence-based research on improving care delivery. Ms. Bardin has successfully initiated quality improvement programs through data analysis, evidence-based research, and collaborative interdisciplinary approaches. She also served as a liaison to provide patient-centered care for population health and provide education and support in homecare and hospice. She has served as a clinical lead and professional nurse with a focus on oncology, GI, ambulatory surgery, medical-surgical, chronic disease management, homecare, and hospice. Ms. Bardin is an active member of the CT Nurses Association, American Nursing Association (ANA), and a member of the American Association for Post-Acute Care Nursing (AAPCN). She received her Master of Science in Nursing at the University of Hartford and a Bachelors of Science in Nursing from Fairfield University.

Greenbrier Senior Living, LLC – Co-Manager

The Company has entered into a Management Agreement with Greenbrier Senior Living, LLC (“GBSL”), a limited liability company organized and existing under the laws of the State of Texas and duly authorized to do business in the State of Connecticut, for co-management of the operations of the Community. GBSL was formed in 2014 and specializes in operation, management, and marketing of senior living communities. GBSL is an affiliate of Greenbrier Development, LLC.

GBSL's management team members have experience in the planning, development, marketing, and management of for profit and nonprofit senior living communities throughout the United States of various sizes, care level mix, and cost structure.

Below are biographies for key members of GBSL's senior management team:

Michael Mays, President. Mr. Mays coordinates the GBSL's management and operations team. Prior to joining the GBSL, Mr. Mays was the President and Chief Operating Officer of a senior housing company with communities located throughout the southeastern United States. Mr. Mays has been in senior housing since 1992 and has been responsible for start-up and on-going operations for both for-profit and nonprofit owned senior living communities. Prior to 1992, Mr. Mays practiced corporate and transactional law in Atlanta, Georgia. Mr. Mays earned his bachelor's degree in Business Administration from Miami University of Ohio and his Juris Doctor from Emory Law School.

Stovall Kendrick, Executive Vice President. Mr. Kendrick is responsible for revenue development and sales and marketing performance for GBSL-managed communities. Prior to joining the GBSL, Mr.

Kendrick was the Executive Vice President of a senior housing company with communities located throughout the southeastern United States. Mr. Kendrick has over 20 years of experience in senior housing development and management and has served both for-profit and nonprofit clients. Mr. Kendrick earned a bachelor's degree in science from the University of Tennessee and a Master's in Business Administration from the University of Memphis.

Devin Anderson, Chief Financial Officer. Mr. Anderson is responsible for project evaluations and coordinates the financial activities for acquisitions, new developments, and turnaround opportunities. Mr. Anderson also oversees the accounting department that provides accounting services for GBSL-managed communities. Prior to joining the GBSL, Mr. Anderson was First Vice President in the planning and finance department of Greenbrier Development. Mr. Anderson previously provided financial services for client at Ernst & Young. Mr. Anderson received a bachelor's degree in Accounting from Brigham Young University and a Master's Degree in Real Estate from the University of Texas at Arlington. In addition, Mr. Anderson received a graduate certificate in Property Repositioning and Turnaround Strategies from the University of Texas at Arlington.

Page Ensor, Vice President of Operation. Ms. Ensor is responsible for the operational oversight of GBSL-managed communities. She has more than 20 years of senior living experience, progressing from community-level roles to executive positions for multi-state organizations. She most recently served as Regional Vice president of Operations at a senior living provider. She was responsible for launching the Tennessee chapter of the Assisted Living Association, now known as Argentum, and served a term as its Executive Director.

Yvonne Tenorio, Vice President of Sales and Marketing. Ms. Tenorio is responsible for overseeing all sales and marketing efforts for the GBSL. Ms. Tenorio is a sales and marketing professional with approximately twenty years' experience in the senior housing industry and has won numerous sales performance awards during her career. Ms. Tenorio attended Oklahoma State University in Tulsa and holds a degree in General Studies.

Continued on following page.

The following chart provides certain information about other senior living communities managed or under contract to be managed by GBSL.

Greenbrier Senior Living, LLC – Senior Living Management Experience

<u>Name of Community</u>	<u>Location</u>	<u>Project Type</u>	<u>Project</u>	<u>New Campus or Existing Community</u>
Green Cay Life Plan Village	Boynton Beach, FL	Entrance Fee CCRC	174 Independent Living 16 Assisted Living 16 Memory Care	New Campus
Spires at Berry College	Rome, GA	Entrance Fee CCRC	170 Independent Living 36 Assisted Living 36 Memory Care 34 Skilled Nursing	New Campus
Redstone Village	Huntsville, AL	Entrance Fee CCRC	148 Independent Living 60 Assisted Living 32 Memory Care 56 Skilled Nursing	Existing Community
Christwood	Covington, LA	Entrance Fee CCRC	161 Independent Living 34 Assisted Living 29 Memory Care 30 Skilled Nursing	Existing Community
The Hamlet	Chagrin Fall, OH	Rental	137 Independent Living 86 Assisted Living	Existing Community
Oak Grove Inn	Montgomery, AL	Rental	55 Independent Living 44 Assisted Living	Existing Community
Cascade Heights	Longwood, FL	Rental	208 Independent Living 58 Assisted Living	Existing Community
Crescent Wood	Titusville, FL	Rental	67 Independent Living 57 Assisted Living	Existing Community
Park Creek	Cypress, TX	Rental	126 Independent Living	Existing Community
Renaissance North Tampa	Tampa, FL	Rental	119 Independent Living 77 Assisted Living 30 Memory Care	Existing Community
Highpoint at Cape Coral	Cape Coral, FL	Rental	60 Independent Living 48 Assisted Living 32 Memory Care	New Campus
Highpoint at Stone Crest	Summerfield, FL	Rental	150 Independent Living 60 Assisted Living 40 Memory Care	New Campus
The Crossing at Riverchase	Hoover, AL	Rental	90 Independent Living 72 Assisted Living 36 Memory Care	New Campus
Long Leaf Liberty Park	Vestavia, AL	Rental	68 Assisted Living 29 Memory Care	New Campus
Long Leaf Bee Cave	Bee Cave, TX	Rental	61 Assisted Living 27 Memory Care	New Campus
Silver Creek	Augustine, FL	Rental	72 Assisted Living 48 Memory Care	New Campus
Aldea Green	Brandon, FL	Rental	88 Assisted Living	Existing Community
Greenwood Place	Melborne, FL	Rental	72 Assisted Living	Existing Community
Hearth Brook	Newark, OH	Rental	42 Assisted Living	Existing Community
Maris Pointe	Venice, FL	Rental	42 Memory Care	Existing Community
Monarch Place	Hanceville, AL	Rental	47 Assisted Living	Existing Community

Palmetto Landing	Winter Springs, FL	Rental	48 Assisted Living 16 Memory Care	Existing Community
Robin Way	Kenosha, WI	Rental	48 Assisted Living	Existing Community
Sycamore Tree	Kingston, TN	Rental	39 Assisted Living	Existing Community
Timberdale Trace	Owatonna, MN	Rental	19 Assisted Living 24 Memory Care	Existing Community
Vista Lakes	Leesburg, FL	Rental	41 Assisted Living 32 Memory Care	Transition of Management
Vista Veranda	Ravenna, OH	Rental	32 Assisted Living 18 Memory Care	Transition of Management
Highpoint at Ft. Mill	Fort Mill, SC	Rental	144 Independent Living 46 Assisted Living 24 Memory Care	New Campus (Under Development)
The Crossing at North River	Tuscaloosa, AL	Rental	94 Independent Living 72 Assisted Living 36 Memory Care	New Campus (Under Development)
Palms of Plantation	Plantation, FL	Rental	84 Assisted Living 27 Memory Care	New Campus (Under Development)

The Management Agreements

As described above, the Company has entered into separate Management Agreements with the Sponsor and GBSL, each dated July 26, 2022. The initial term of each agreement will commence no later than ten (10) months prior to the first scheduled occupancy of the Community (the “Commencement Date”) and will continue until the earlier of ten (10) years following the Commencement Date or the date when the Community has achieved and maintained stable occupancy for a period of ninety (90) consecutive days, unless sooner terminated in accordance with the terms of the Management Agreements.

Duties. The Management Agreements provide that the Co-Managers will serve as the property managers of the Community. In connection therewith, the Co-Managers are required to recommend and regularly evaluate policies and goals of the Company, implement the policies, budgets, directives, and goals for the Community established by the Company, market the Community following completion of the Development Agreement (as defined herein), manage the day-to-day operations of the Community in accordance with the Company’s policies, directives and goals, provide the Company with relevant information as to past operations, and make recommendations as to the future operation of the Community. The Co-Managers are required to hire, train, and supervise the Executive Director of the Company, who will be an employee of the Sponsor.

The Management Agreements provide that the Co-Managers will recommend personnel policies and procedures for the Company’s employees, recommend appropriate employee compensation and benefit plans, recruit employees to be employed by the Company, utilize personnel policies, procedures, and guidelines adopted by the Company, implement the recruitment, hiring, training, retention, and termination of the Company’s staff members.

In addition, the Co-Managers are required to maintain a system of financial controls for the Community and provide the Company with monthly financial statements and annual budgets for operating revenue and expense, capital expenditures, and cash flow projections for the Community, and recommend a schedule of resident monthly services fees and other charges. The Company retains ultimate control over the retention of the Co-Managers. The Company also evaluates the performance and monitors the operating costs, wages, salaries, expenses, and overall fiscal viability of the Community.

Compensation. The Management Agreements provide that the Company will pay to the Co-Managers each of the following: (a) a pre-opening fee (the “Pre-Opening Fee”); (b) a monthly management fee (the “Base Management Fee”); and (c) an Annual Incentive Fee (the “Annual Incentive Fee” and, together with the Pre-Opening Fee and the Base Management Fee, the “Management Fee”), each payable as discussed below.

Pre-Opening Fee. In consideration for the Co-Manager’s duties involved in preparing for the opening of the Community, the Company will pay each of the Co-Managers the Pre-Opening Fee of twenty thousand dollars (\$20,000) per month beginning at the Commencement Date through the first day of scheduled occupancy of the Community, provided that if the opening of the Community has not occurred prior to the first anniversary of the Commencement Date, the Pre-Opening Fee shall adjust to fifteen thousand dollars (\$15,000) for each month after such anniversary until the opening of the Community.

Base Management Fee. The Base Management Fee to be paid to each of the Co-Managers on a monthly basis shall be equal to the greater of (i) twenty thousand dollars (\$20,000) or (ii) three percent (3.0%) of the Community’s total gross monthly operating revenues for that month.

No Liability with respect to the Series 2022 BANs. The Co-Managers have no obligation to make debt service payments on the Series 2022 BANs or otherwise contribute funds to pay operating expenses of the Community.

Architecture and Engineering Services Agreement

The Company has engaged Perkins Eastman Architects, DPC (“Perkins Eastman”) to provide architectural and design services for the Community. Perkins Eastman has provided a proposal to the Company with a total proposed fee equal to \$4,000,000 and a description of the architectural and design services it will provide. Perkins Eastman will serve as the architect of record for the project, and lead the project design from master planning through the end of construction, including interior design. Perkins Eastman will provide the following services: master planning, initial and final schematic design, design development, preparation of construction documents, review of construction bids, and construction administration. Perkins Eastman will also engage and supervise structural, mechanical, electrical, fire protection and other engineering consultants. Once accepted by the Company, these terms will be finalized in a contract between the two parties (the “A&E Agreement”).

Founded in 1981, Perkins Eastman is a leading architecture, urban design, and interior design firm offering programming, planning, design, and strategic planning services, with a global network of more than 1,100 professionals across 24 interdisciplinary offices. Perkins Eastman’s Senior Living practice has had over 500 senior living clients in the past 40 years, providing more than 500 master plans for senior living communities, 35,000 + skilled nursing rooms, 30,000 assisted living apartments and 60,000+ independent living apartments in stand-alone buildings and as part of Continuing Care/Life Plan Communities. With over 600 completed projects, 90% have integrated architecture and interior design services.

The following are biographies of key personnel at Perkins Eastman:

Richard Rosen, AIA LEED AP, Principal. Mr. Rosen has been involved in the design and planning of Senior Living communities since 1989. He has also been involved in the design of health care and multi-family projects. In the late 1990’s he was a Design Manager for Marriott Senior Living, working throughout the Northeast on the planning and construction of numerous projects. He joined Perkins Eastman in 2006 as the leader of the Senior Living practice group in the New York City office, and is currently involved in several projects in New York, Connecticut and Pennsylvania. He has also been active

in the AIA Design for Aging knowledge group, published articles pertaining to the design and planning of senior living communities, as well as having been a presenter at LeadingAge and other national conferences. Mr. Rosen has a bachelor’s degree in French Literature from the University of Rochester and a Master of Architecture degree from the Harvard Graduate School of Design.

Alegandro Giraldo, Principal. Mr. Giraldo is a principal in the Senior Living Practice with Perkins Eastman. For over 20 years, Mr. Giraldo has been involved in the design and execution of multiple Senior Housing projects across the country, including the repositioning of large for-profit and not-for-profit communities, as well as targeted expansions, renovations, and green field projects. His design work and market expertise have been recognized with various architectural awards and featured widely in publications. Mr. Giraldo has served as panelist and presenter at local, state, and national conferences. He is a graduate of Universidad Pontificia Bolivariana, and a Certified Aging Service Professional (CASP) which he earned through the University of North Texas.

Valerie Mutterperl, AIA LEED AP, Associate Principal. Ms. Mutterperl has more than 25 years of experience in senior living and other large-scale projects. Since joining Perkins Eastman in 2014, she has been involved in a variety of projects across the spectrum of senior living design, including affordable housing, skilled care, and assisted and independent living, either as stand-alone projects or as part of a life plan community. Ms. Mutterperl has a bachelor’s degree in Design of the Environment from the University of Pennsylvania and a Master of Architecture degree from Washington University in St. Louis.

Senior communities designed by Perkins Eastman or its principals include:

<u>REPRESENTATIVE COMMUNITIES</u>	<u>LOCATION</u>
• Blue Skies of Texas	San Antonio, TX
• CC Young: The Point	Dallas, TX
• Clark-Lindsey Village	Urbana, IL
• Cloverwood Senior Living: Retirement Community	Pittsford, NY
• Fox Hill Village	Westwood, MA
• Friendship Village of South Hills	Pittsburgh, PA
• Gurwin Jewish Foundation: Fountaingate Gardens	Commack, NY
• River’s Edge	Riverdale, NY
• Hebrew Senior Life- Newbridge	Dedham, MA
• Heritage Community of Kalamazoo Expansion	Kalamazoo, MI
• Ingleside at King Farm	Rockville, MD
• Ingleside at Rock Creek	Washington, DC
• Inspirata Pointe at Royal Oaks	Sun City, AZ
• Kendal at Ithaca	Ithaca, NY
• Kendal on Hudson	Sleepy Hollow, NY
• Kingsboro at Lenbrook	Atlanta, GA
• Lutheran Senior Services: Laclede Groves	St. Louis, MO
• Paradise Valley Estates: The Ridge	Fairfield, CA
• Peconic Landing	Greenport, NY
• Sinai Residences	Boca Raton, FL
• Spring Lake Village	Santa Rosa, CA
• The Amsterdam at Harborside	Port Washington, NY
• Wake Robin Life Care Community	Shelburne, VT

The Construction Manager and Construction Management Agreement

LECESSE Construction Services LLC, a New York limited liability corporation (the “General Contractor”), has been selected as the general contractor for the construction of the Community.

The General Contractor is a professional construction management corporation with offices in New York and Florida who has constructed over 10,000 senior living units. The General Contractor has constructed or renovated multiple public and private buildings specializing in senior housing and healthcare facilities, large multi-family housing campuses, higher education campuses and cultural centers. In addition to providing professional construction management, the General Contractor also offers conceptual estimating services, value engineering services, design-build, design-build plus services and real estate development expertise.

The following are biographies of key personnel at the General Contractor:

Rufus Judson, CEO. Mr. Judson is the Chief Executive Officer of the General Contractor. As Chief Executive Officer, Rufus has more than 20 years of construction expertise. Recognizing service as an integral component of business and community, Rufus is active in civic, industry and philanthropic initiatives. Rufus attended Union College and holds a Masters of Business Administration from the William E. Simon Graduate School of Business Administration at the University of Rochester.

Kenneth Ogden, President. Mr. Ogden has been with the General Contractor since 1989. As President, Mr. Ogden directs the day-to-day operations of the corporation, formulating plans and policies to achieve overall corporate objectives. Mr. Ogden manages all marketing and business development. He plays a key leadership role in setting the strategic direction of the General Contractor. He is a current member of LeadingAge, New York LeadingAge and a community service board member for the Greater Canandaigua Civic Center. He is the former Membership Chair of the American Society of Professional Estimators. He received a Bachelor of Sciences in Biomechanics from Penn State University and a Bachelor of Sciences in Civil Engineering from Rochester Institute of Technology. He is a LEED Accredited Professional.

Tomy Lombardozzi, Project Executive. As Project Executive, Tomy has been a member of the LECESSE team for over 16 years. Tomy received a Bachelor of Science in Civil Engineering Technology from Rochester Institute of Technology and is current with all coursework in OSHA Safety practices.

A representative sample of the General Contractor's completed senior living projects includes the following:

<u>PROJECT</u>	<u>LOCATION</u>	<u>YEAR COMPLETED</u>	<u>NUMBER OF UNITS</u>
Legacy Pointe at UCF	Oviedo, FL	2022	303
Gurwin Fountaingate Gardens	Commack, NY	2022	131
Abbey Delray Expansion & Reno	Delray Beach, FL	2020	72
Fleet Landing	Atlantic Beach, FL	2021	142
Waterford Tower & Garden Reno	Juno Beach, FL	2019	NA
Lutheran Haven Apartments	Oviedo, FL	2019	48
Ancora Apartments	Orlando, FL ,	2018	289
Birch Hill Terrace	Manchester, NH	2018	65
Canterbury Woods at Gates Circle	Buffalo, NY	2017	59
Kendal at Ithaca	Ithaca, NY	2017	72
Peconic Landing	Greenport, NY	2016	73
Long Pond Senior Living	Greece, NY	2016	54
Gulf Coast Village	Cape Coral, FL	2015	128
Grandeville at Jubilee	Orlando, FL	2015	330
East Ridge Retirement Village	Coral Gables, FL	2015	261
Villa Grande on Saxon	Orange City, FL	2009	120
Grandeville on Avalon Park	Orlando, FL	2008	487
Shaker Pointe Phase II	Latham, NY	2014	198
The Barrington at Carmel	Carmel, IN	2014	368
The Wartburg SNF	Mt. Vernon, NY	2013	40
Coburg Village Expansion	Rexford, NY	2012	78
Shaker Pointe Phase 1	Latham, NY	2012	10
Camphill - Elder Initiative	Chatham, NY	2012	78
Fairport Apartments	Fairport, NY	2012	104
Highlands of Pittsford: New Life	Pittsford, NY	2012	NA
Jewish Home QLIP Renovations	Rochester, NY	2012	362
St. Ann's Home - Webster 2010	Webster, NY	2012	72
St. Ann's Home - Portland 2010	Rochester, NY	2012	82
Hillhaven	Pittsford, NY	2011	11
Samaritan Senior Village	Watertown, NY	2011	288
CDS Monarch	Webster, NY	2011	45
Lodge at Avila	Albany, NY	2011	40
The Friendly Home	Rochester, NY	2011	201
Boulders at Riverwoods	Exeter, NH	2010	142
Glenmere Expansion Project	Pittsford, NY	2010	30
Arbor Ridge	Rhinebeck, NY	2009	80
Good Shepherd	Endwell, NY	2009	218

THE RESIDENCE AND SERVICES AGREEMENT

Independent Living Unit residents will occupy their units pursuant to a Residence and Services Agreement. The Community will accept residents 62 years of age or older, or in the case of married couples, at least one of whom is age 62 years or older, who are capable of living independently as described in the Residence and Services Agreement and who have sufficient financial resources to pay the Entrance Fee,

the on-going Monthly Service Fees and all other daily personal living expenses, and still maintain a sufficient reserve of assets to provide for changing future needs. The services to be provided and the related fees will be identified in the Residence and Services Agreement.

If a resident becomes unable to pay the Monthly Service Fees or any other charges required under the Residence and Services Agreement, and to the extent Medicare benefits or any other insurance benefits are not available or are not sufficient to cover the amounts due from the resident, then the amounts due may be set-off against the amount of the Entrance Fee refund which would otherwise have been payable. The resident may also be required to move to a smaller or less expensive unit. The Company will not terminate a Residence and Services Agreement provided that it determines, in its sole judgement, that the resident's inability to pay is not the result of negligent, willful or unreasonable dissipation of assets, and that allowing continued residency does not jeopardize the financial security of the Community.

Residents have the right to rescind the Residence and Services Agreement within thirty days after it is executed, and the right to terminate the Residence and Services Agreement for any reason prior to occupancy, without penalty or forfeiture. Following occupancy, the Residence and Services Agreement may be terminated by the resident at any time, without cause, or by the Company for cause as defined in the Residence and Services Agreement.

The Residence and Services Agreement will provide the resident with a contractual right of occupancy and the right to receive services. The Residence and Services Agreement will not create the relationship of landlord and tenant between the Company and the resident. The Residence and Services Agreement will not confer or give rise to any right, title, or interest in any part of the real or personal property, buildings, improvements and fixtures, furnishings and equipment, owned, leased or administered by the Company.

The specific terms and provisions of the Residence and Services Agreement are subject to change as marketing of the Community progresses.

Services to be Provided to Residents

The Community will offer residents a wide array of amenities and services including personal care, housekeeping, transportation, security, meals, and social, cultural, educational and activity programming.

The amenities and services to be provided to residents of Independent Living Units include the following:

Furnishings and Common Areas: Each Independent Living Unit will be furnished and equipped with the following items: a selected style of flooring, refrigerator and freezer with ice maker, range and oven, dishwasher, microwave oven, garbage disposal, washer, dryer, an emergency call system and a telephone/data communications port. Any desired upgrades of furnishings or appliances are required to be paid by the resident. Residents may not make structural changes to a unit without the Company's written approval and, if approved, the changes will be at the resident's expense. The Community will have common areas including dining venues, a convenience store, game rooms, a media room, public lounges, a health and wellness facility, a spa, and an indoor pool.

Meal Service: The Community will offer table service in the main restaurant, where breakfast, lunch and dinner will be available. Other casual dining venues will also be available. Currently, one meal per resident per day is planned to be included within the Monthly Service Fee and any other meals will be at an extra cost to the resident. The Community will not provide kosher food service. As described above,

each Independent Living Unit will be equipped with a full kitchen in which residents can prepare their own meals.

Housekeeping and Laundry Services: Weekly scheduled housekeeping services will be provided, including vacuuming, light housekeeping and laundering and changing of bed linens.

Utilities: Sewer, water, waste disposal, electricity, heat and air-conditioning, and basic cable television services will be provided to residents at no additional cost. Living units will also be wired for cable television, telephone and data/communications with residents responsible for all telephone, premium cable television and internet service provider charges.

Security and Emergency Alert Systems: Each Independent Living Unit will be equipped with smoke detectors, a fire sprinkler system and an emergency alert system.

Maintenance: All common areas and grounds will be maintained by the Community. Furnishings and equipment described above are required to be repaired, maintained, and replaced as needed.

Transportation: The Community will provide group transportation to nearby grocery and retail stores, social and cultural events, medical facilities, and other local destinations on a regularly scheduled basis. Sedan service may also be available for an additional fee.

Social, Recreational and Educational Programs: The Lifestyle Director for the Community is responsible for coordinating a variety of social, recreational, educational and cultural programs for those residents wishing to participate.

Property Taxes and Insurance: The Monthly Service Fee will cover any real property taxes or payments-in-lieu-of-taxes assessed against the Community, neither of which is currently anticipated, and for all of the Community's insurance needs including property and liability insurance coverage on the buildings and grounds.

Wellness Programming: The Community anticipates providing educational and screening programs promoting wellness and preventive health maintenance.

Parking: Lighted and maintained parking areas will be available to all residents. Each resident will be assigned a single enclosed or open parking space (at no additional charge for Priority Members). Additional spaces will be available for guests, for Community employees, and for a limited number of residents' second cars. Recreational Vehicle parking will not be available.

Additional Services: Certain additional services will be available to residents for additional fees, including additional food service such as extra meals or home-delivered meals, guest meals, catering services in private dining rooms, additional housekeeping services, additional transportation services, beauty, barber, and spa services, home care or home maker services, and certain special activities and programs.

The Community will also offer assisted living, memory care, and skilled nursing (the "Healthcare Services") and anticipates providing certain home health-care services (assistance with daily living activities) on a fee-for-services basis outside of the Life Care Benefit included in the Residence and Services Agreement. Residents will also have priority access to the Sponsor's campus in Bridgeport, CT if there is not capacity available for Healthcare Services at the Community.

Services and amenities offered to residents of the Assisted Living Units are planned to include either a studio or one-bedroom unit with a kitchenette and private bathroom with shower. Memory Care Units and Skilled Nursing Beds will be private suites including private bathrooms with showers. Residents of the Assisted Living Units, Memory Care Units, and Skilled Nursing Beds will receive (i) three meals per day, (ii) the appropriate level of care in accordance with the Resident's written plan of care, (iii) laundering of linens and bedding, housekeeping and maintenance, utilities, emergency call service, daily observation of Resident's general health, safety, physical, and emotion well-being, (vi) scheduled transportation, (v) social services, and (vi) planned recreational activities.

Life Care Benefit

Independent Living Residents, who have paid an Entrance Fee, will be offered a Life Care Benefit that will include: (i) assisted living and memory support services; or (ii) nursing services that are available at the Health Center ("Health Center"). For single occupancy, upon permanent transfer to Assisted Living, Memory Support, or the Health Center and release of their Independent Living Unit, under the Residence and Services Agreement, the Independent Living Resident's Monthly Service Fee will be adjusted to the then current Monthly Service Fee for a to-be-determined two-bedroom Independent Living Unit ("Life Care Rate"). In the case of double occupancy and only one of the Independent Living Residents permanently transfers from the Independent Living Unit, the Monthly Service Fee for the Independent Living Unit will remain the same less the second person fee and the transferred Independent Living Resident will pay the charges applicable for the Life Care Rate. If both Independent Living Residents permanently transfer and release the Independent Living Unit under the Residence and Services Agreement, both residents will pay the Life Care Rate. These rates represent a substantial discount from the usual and customary rates applicable to persons receiving care in Assisted Living and the Health Center who have not entered into a Residence and Services Agreement with the Community.

Entrance Fees and Monthly Service Fees

The Community will offer both refundable and traditional amortizing Entrance Fee contracts. Residents of the Independent Living Units will pay an Entrance Fee upon admission into the Community. The amount of the Entrance Fee will vary based on the type and location of the Independent Living Unit. If a refundable Residence and Services Agreement is terminated, the resident or their estate will receive a refund of the Entrance Fee consisting of 90% of the amount originally paid within 60 days following the receipt of proceeds of the next entrance fees received by the Company for any comparable residential unit upon which there is no prior claim. A traditional amortizing contract is structured to where, after taking occupancy, the Resident will be entitled to a refund of their Entrance Fee, less a 5% administrative fee less 1.9% per month until the refund is zero. After 50 months, the Resident is not entitled to an Entrance Fee refund. Residents will also pay a monthly fee for the services described above.

The table below shows the numbers and approximate sizes of the different Independent Living Units planned to be constructed, initial anticipated Entrance Fees and initial estimated Monthly Service Fees for those units, and also initial anticipated monthly fees for the assisted living units, memory care units, and skilled nursing beds, each of which will have one bed.

Unit Type	Number of Units	Square Footage	Monthly Fees ⁽¹⁾	Entrance Fee	
				90% Std	0% Std
Apartments					
1 BR, 1 Bath Standard	10	825	\$5,995	\$813,900	\$487,900
1 BR, 1.5 Bath with Den	28	975	7,195	947,900	568,900
2 BR, 2 Bath Standard	34	1,100	7,795	1,059,900	635,900
2 BR, 2 Bath "Deluxe"	34	1,300	8,495	1,238,900	742,900
2 BR, 2 Bath "Premium"	14	1,450	8,995	1,372,900	823,900
2 BR, 2 Bath with Den	6	1,650	9,695	1,551,900	930,900
2 BR, 2.5 Bath with Den "Deluxe"	3	1,800	9,995	1,685,900	1,011,900
2 BR, 2.5 Bath with Den "Premium"	4	2,000	10,295	1,864,900	1,118,900
Villas					
2 BR, 2 Bath Standard	3	1,100	\$7,795	\$1,088,900	\$652,900
2 BR, 2 Bath "Deluxe"	4	1,300	8,495	1,272,900	763,900
2 BR, 2 Bath "Premium"	10	1,450	8,995	1,410,900	846,900
2 BR, 2 Bath with Den	7	1,650	9,695	1,594,900	956,900
2 BR, 2 Bath with Den "Deluxe"	7	1,800	9,995	1,732,900	1,039,900
2 BR, 2 Bath with Den "Premium"	<u>4</u>	<u>2,000</u>	<u>10,295</u>	<u>1,917,900</u>	<u>1,150,900</u>
Total - Independent Living	168	1,285	\$8,315	\$1,234,061	\$740,376
		<i>Second Person Fees</i>	\$1,900	\$117,105	\$70,263

(1) Pricing shown as 2026 dollars

Unit Type	Number of Units	Square Footage	Monthly Fees ⁽¹⁾
Assisted Living			
1 Bedroom	8	500	\$9,495
1 Bedroom Deluxe	6	750	10,495
Total - Assisted Living	14	550	\$9,995
AL - Memory Support			
Studio	14	375	\$10,995
Total - AL Memory Support	14	375	\$10,995
Skilled Nursing			
Private	14	375	\$14,995
Total - Skilled Nursing	14	375	\$14,995

(1) Pricing shown as 2026 dollars

CAPITAL CONTRIBUTION AND LIQUIDITY SUPPORT

Jewish Senior Services Capital Contribution

The Sponsor has undertaken a capital campaign to fund a portion of the initial development costs of the Community with \$4,000,000 raised to date. Of this amount, approximately \$750,000 has been spent to date. These funds will be contributed as equity and will not be repaid upon issuance of the 2022 BANs or permanent financing.

Liquidity Support

Upon the issuance of the permanent financing (the “Long Term Bonds”), the Company is expected to enter into a Liquidity Support Agreement, among the Company, the Sponsor, and the Development Consultant (collectively the “Liquidity Support Providers”), and the trustee for the Long Term Bonds (the “Trustee”). The Liquidity Support Providers expect to provide an amount up to \$6,000,000 to be drawn on and transferred to the Trustee, and deposited into the Liquidity Support Fund for the benefit of the Company for (1) construction costs of the Project, (2) working capital shortfalls of the Community, and (3) debt service requirements on the Long Term Bonds in excess of monies on deposit in the bond fund and the reserve funds maintained under the bond documents.

End of Appendix A

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APPENDIX B

FORMS OF THE TRUST INDENTURE AND LOAN AGREEMENT

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\$32,340,000	
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TRUST INDENTURE

This TRUST INDENTURE, dated as of December 1, 2022, between THE HOUSING AUTHORITY OF THE CITY OF STAMFORD, a public body corporate and politic (the "Authority"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, with a corporate trust office in Boston, Massachusetts (the "Trustee");

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic organized and established by the Board of Representatives of the City of Stamford (the "City"), on July 17, 1939, pursuant to Section 142d of the supplement of the General Statutes of Connecticut, and existing pursuant to Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as it may be amended from time to time (the "Act");

WHEREAS, the Authority is authorized under the Act, among other things: (i) within its area of operation, to prepare, carry out, acquire, lease and operate housing projects and to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof either directly or in the form of loans or other similar assistance to developers; (ii) to demise any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project; (iii) to promote the creation and preservation of housing for low and moderate income persons and families, either directly or through an agency or instrumentality designated or appointed by the Authority, by lending or otherwise making available to developers the proceeds from the sale of obligations which are tax-exempt pursuant to the provisions of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as amended from time to time (the "Code"); and (iv) to issue bonds and notes, from time to time, in its discretion, for any of its corporate purposes;

WHEREAS, The Jewish Home for the Elderly of Fairfield County, Inc. (the "Sponsor") is a Connecticut nonstock corporation recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code, that is exempt from federal income taxation;

WHEREAS, TJH Senior Living LLC, a Connecticut limited liability company (the "Borrower") whose sole member is The Jewish Home for the Elderly of Fairfield County, Inc.;

WHEREAS, the Treasury Regulations treat a business entity that has a single owner and is not a corporation as a branch or division of its owner that is disregarded as a separate entity for federal income tax purposes;

WHEREAS, Internal Revenue Service Notice 2012-52 clarifies that a disregarded single member limited liability company whose sole member is an organization described in Section 501(c)(3) of the Code is treated as described in Section 501(c)(3) of the Code;

WHEREAS, pursuant to this guidance, the Borrower is therefore treated as an organization described in Section 501(c)(3) of the Code;

WHEREAS, The Borrower has requested that the Authority issue its Revenue Bond Anticipation Notes and, under a loan agreement by and among the Authority, the Borrower, and the Sponsor (the "Loan Agreement"), dated as of December 1, 2022, lend the proceeds from the sale thereof to the Borrower for the purposes set forth in Section 2.2 hereof;

WHEREAS, the Borrower has agreed to secure the payment obligations of the Borrower under the Loan Agreement and the Revenue Bond Anticipation Notes of the Authority described below by the issuance of the Borrower's Promissory Note (the "Promissory Note") and by the execution and delivery by the Borrower of the Open-End Mortgage (Security Agreement and Financing Statement),

dated as of December 1, 2022 (the "Mortgage"), from the Borrower to the Authority, which Loan Agreement, Promissory Note and Mortgage will be assigned by the Authority to the Trustee pursuant to this Indenture as security for such Revenue Bond Anticipation Notes;

WHEREAS, the Authority has determined that the public interest will be served and that the purposes of the Act will be promoted by the Authority's issuance of \$32,340,000 aggregate principal amount of its Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022 (the "Notes"), in order to lend funds to the Borrower as a means of accomplishing the foregoing, with such loan to be made and repaid pursuant to the Loan Agreement;

WHEREAS, the execution and delivery of this Indenture and the issuance of the Notes under the Act have been in all respects duly and validly authorized by a resolution adopted by the Authority on August 24, 2022; and

WHEREAS, all things necessary to make the Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the rights of the Authority to the Revenues derived under the Loan Agreement, the Mortgage and the Promissory Note have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Notes, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That the Authority in consideration of the premises and of the purchase of the Notes and of other good and lawful consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal of, premium, if any, and interest on the Notes and the performance and observance of all of the covenants and conditions herein or therein contained, has executed and delivered this Indenture and the Assignment and has conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest in and by these presents does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular the property, real and personal, hereinafter described (such property being herein sometimes referred to as the "trust estate") to wit:

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Authority in and to the Loan Agreement, the Promissory Note, the Mortgage and the Revenues (as defined herein) payable to the Authority or to the Trustee for the account of the Authority and to the moneys and securities deposited and held from time to time by the Authority or by the Trustee in the Funds and Accounts created hereunder (excluding fees and expenses payable to the Authority, moneys and securities held in the Rebate Fund, the Authority's right to enforce the covenants of the Borrower set forth in Sections 3, 4 and 5 of the Loan Agreement prior to an Event of Default under the Indenture, and the Authority's right to indemnification, to receive notices, to grant waivers and to give consents and approvals, and to otherwise take actions, under certain circumstances) subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture; and

DIVISION II

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional

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security hereunder by the Authority or the Borrower or by anyone on their behalf to the Trustee, including without limitation funds of the Borrower held by the Trustee and the Authority as security for the Notes.

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the Authority or intended so to be, unto the Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale and for the equal and pro rata benefit and security of each and every Owner of the Notes issued and to be issued hereunder, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Note over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Notes shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the Authority or its successors or assigns shall well and truly pay or cause to be paid the principal of such Notes with interest, according to the provisions set forth in the Notes and each of them or shall provide for the payment or redemption of such Notes by depositing or causing to be deposited with the Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the Authority, then these presents and the estate and rights hereby granted shall cease, be discharged and become void, and thereupon the Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Authority and upon the payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the Authority such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture, including, if appropriate, any required discharge of record, and, if necessary, shall grant, reassign and deliver to the Authority, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force.

PROVIDED, FURTHER, that the pledge of the right, title and interest of the Authority in and to the Loan Agreement, the Mortgage, the Promissory Note and the Revenues is given with recognition by the Trustee of the ability of the Authority to issue other notes, and the ability of the Borrower to incur additional Indebtedness as Parity Debt, secured on a parity basis by the liens, security interests and pledges set forth in the Loan Agreement and the Mortgage. The Trustee or the Authority or both may, and are hereby authorized to, enter into such intercreditor or similar agreements relating to any such other notes or Parity Debt, or with respect to any Subordinated Indebtedness, as may be deemed necessary or appropriate by the Authority under the circumstances.

Notwithstanding such assignment and transfer, so long as no Event of Default under the Indenture has occurred and is continuing: (A) the Authority shall have the right and duty to give all approvals and consents and exercise all powers permitted or required of it under the Loan Agreement and the Mortgage; (B) the Authority shall have the right to execute supplements and amendments to the Loan Agreement and the Mortgage to the extent and in the manner permitted by the Indenture, the Loan Agreement and the Mortgage; and (C) there shall be no responsibility on the part of the Trustee for duties or responsibilities of the Authority contained in the Loan Agreement and the Mortgage and in any supplements or amendments thereto.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that all Notes are to be issued, authenticated and delivered, and that all of the trust estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Authority, for itself and its successors, does hereby covenant and agree to and with the Trustee and its respective successors in said trust, for the benefit of those who shall own the Notes, or any of them as follows:

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ARTICLE I

DEFINITIONS

SECTION 1.1 DEFINITIONS. Unless the context requires otherwise, terms used herein shall have the meaning ascribed thereto in Appendix A to the Loan Agreement.

Words importing persons include firms, associations, corporations, and other entities, and words importing the singular number include the plural number and vice versa. All times refer to local time in the City of Stamford, Connecticut.

SECTION 1.2 INDENTURE, ANY SUPPLEMENTAL INDENTURE AND NOTES CONSTITUTE A CONTRACT.

In consideration of the purchase and acceptance of any and all of the Notes secured and issued under this Indenture: (i) this Indenture shall be deemed to be and shall constitute a contract among the Authority, the Trustee and the Owners from time to time of such Notes; (ii) the pledge made herein and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the Owners from time to time of any and all Notes all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any of such Notes over any other thereof except as expressly provided in or permitted hereby or by the applicable Supplemental Indenture, if any; (iii) the Authority does hereby pledge and assign to the Trustee, for the benefit of the Owners of the Notes, the trust estate, the Revenues and all moneys and securities from time to time held by the Trustee and the Authority in any of the funds and accounts established under the terms of this Indenture (other than the Rebate Fund), and all income and receipts earned thereon, subject to the terms and provisions of this Indenture; (iv) the pledge made hereby shall be valid and binding from the time when the pledge is made and the Revenues and all income and receipts earned on funds held by the Trustee and the Authority hereunder (other than the Rebate Fund) and any further pledge of property under the applicable Supplemental Indenture, if any, shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof; and (v) the Notes shall be special obligations of the Authority payable solely from and secured by a pledge of Revenues and certain moneys and funds as provided hereby and by the applicable Supplemental Indenture, if any. Neither the State, the City, nor any other political subdivision thereof nor the Authority shall be obligated to pay the principal of, premium, if any, or interest on the Notes except as provided for hereunder and neither the full faith and credit nor the taxing power nor any moral obligation of the State, the City or of any other political subdivision thereof nor the Authority is pledged to the payment of the principal of, premium, if any, or interest on the Notes. The Authority has no taxing power.

ARTICLE II

AUTHORIZATION AND DETAILS OF NOTES

SECTION 2.1 LOAN AUTHORIZED. There is hereby authorized the loan by the Authority to the Borrower in the amount set forth in the Loan Agreement to be applied for the purposes for which the Notes are authorized pursuant to Section 2.2 hereof.

SECTION 2.2 NOTES AUTHORIZED. The Authority has heretofore authorized the issuance of not to exceed \$36,000,000 aggregate principal amount of "The Housing Authority of the City of Stamford Revenue Notes (The Dogwoods Project), Series 2022" for the purpose of making a loan to the Borrower of the proceeds thereof so as to provide moneys, together with certain other moneys to finance the Costs of the Project and to pay the Cost of Issuance of the Notes. Of such amount authorized, \$32,340,000 aggregate principal amount of Notes shall be issued and secured pursuant to this Indenture. No additional notes may be issued pursuant to this Indenture.

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Upon the execution and delivery hereof, the Authority shall execute the Notes and deliver them to the Trustee for authentication. At the direction of the Authority, the Trustee shall authenticate the Notes and deliver them to the purchasers thereof.

SECTION 2.3 DATE, MATURITIES AND INTEREST RATES OF NOTES. The Notes shall be dated their date of issuance and delivery, and shall mature on December 1, 2027. The Notes shall bear interest from their date of issuance, interest will be computed on the basis of a 360-day year consisting of twelve 30-day months and compounded semi-annually from their date at ___% rate per annum on each June 1 and December 1, commencing on June 1, 2023, and payable at maturity.

SECTION 2.4 DENOMINATION, NUMBERS AND LETTERS. The Notes shall be issued as a single Note, consisting of Note R-1, in the aggregate principal amount of \$32,340,000 and registered form in the denomination of \$25,000 and any integral multiple of \$5,000 in excess thereof, unless the Authority shall otherwise direct.

SECTION 2.5 OPTIONAL REDEMPTION OF NOTES. (a) Optional Redemption. The Notes are subject to optional redemption prior to maturity as a whole or in part, at the option of the Authority, at the direction of the Borrower, at any time, at a Redemption Price equal to the Accreted Value of the Notes to be redeemed as set forth below.

Date	Accreted Value Calculation			Aggregate Accreted Interest	Cumulative
	Principal Amount	Rate	Interest Accreted		
June 1, 2023					
December 1, 2023					
June 1, 2024					
December 1, 2024					
June 1, 2025					
December 1, 2025					
June 1, 2026					
December 1, 2026					
June 1, 2027					
December 1, 2027					

SECTION 2.6 Reserved.

SECTION 2.7 Reserved.

SECTION 2.8 DEPOSITORY TRUST COMPANY REGISTRATION OF NOTES.

(a) The Notes shall be issued initially in book-entry form. DTC shall serve, subject to this Section, as the securities depository for the Notes, and the ownership of one fully registered Note for each maturity of the Notes shall be registered in the name of Cede & Co. ("Cede"), as nominee of DTC.

(b) The Notes shall be initially issued in the form of a separate single fully registered Note in the amount of each separate stated maturity thereof. With respect to Notes so registered in the name of Cede, the Authority and the Trustee shall have no responsibility or obligation to any DTC participant or to any beneficial owner of such Notes. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC participant with respect to any beneficial ownership interest in the Notes, (ii) the delivery to any DTC participant, beneficial owner or other person, other than DTC, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any DTC participant, beneficial owner or other person, other than DTC, of any amount with respect to the principal or Redemption Price of, or interest on, the Notes. The Authority and the Trustee may treat DTC

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books of the Authority provided for herein as the Noteowner thereof on the Record Date, by wire or by check or draft delivered by the Trustee to the Noteowner at his address as shown on such registration books of the Authority, kept by the Trustee unless an alternate method of payment is agreed to by the Trustee and the Noteowner, subject to the approval of the Authority, which approval shall not be unreasonably withheld. The principal or Redemption Price of Notes shall be paid to the Noteowner upon presentation and surrender of the Notes at the designated corporate trust office of the Trustee or in the manner provided in any Supplemental Indenture.

SECTION 3.3 LEGENDS. The Notes may contain, or have endorsed thereon, such provisions, specifications and descriptive words not inconsistent with the provisions authorizing the issuance thereof, as may be necessary or desirable and as may be determined by the Authority prior to their authentication and delivery.

SECTION 3.4 EXECUTION AND AUTHENTICATION. The Notes shall be executed in the name and on behalf of the Authority by the manual or facsimile signature of an Authorized Officer of the Authority and sealed with its corporate seal (or a facsimile thereof), attested by the manual or facsimile signature of an Authorized Officer of the Authority who did not execute the Notes. In case any officer whose signature appears on such Notes shall cease to be such officer before delivery of such Notes, such signature shall, nevertheless, be valid and sufficient for all purposes as if such officer had remained in office until such delivery. The Notes when so executed shall be delivered to the Trustee for manual authentication by it, and the Trustee shall, upon written order of the Authority, signed by an Authorized Officer thereof, authenticate and deliver such Notes as herein provided and not otherwise.

No Note shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless there shall be endorsed on such Note a certificate of authentication in the form set forth in Attachment A, duly executed by the Trustee, and such certificate of the Trustee, upon any Note executed on behalf of the Authority, shall be conclusive evidence and the only evidence required that the Notes so authenticated have been duly issued hereunder and that the owner thereof is entitled to the benefit of this Indenture. The certificate of the Trustee may be executed by any Authorized Officer of the Trustee.

SECTION 3.5 REGISTRATION AND TRANSFER OF NOTES. The Notes shall be registered as to both principal and interest.

The Authority shall cause to be prepared books for registration of the Notes, which registration books shall be kept by the Trustee which is hereby designated as the registrar for the purpose of registering the Notes. The Trustee shall also act as transfer agent for the Notes.

So long as any of the Notes shall remain Outstanding, the Trustee shall maintain and keep, at its designated corporate trust office, books for the registration and transfer of such Notes; and, upon presentation thereof for such purpose at such office, the Trustee shall register or cause to be registered, and permit to be transferred, under such reasonable regulations as the Trustee may prescribe, any Notes entitled to registration or transfer. So long as any of the Notes remain Outstanding, the Trustee shall make all necessary provisions to permit the exchange of such Notes at its designated corporate trust office.

Each Note shall be transferable only upon the books of the Authority which shall be kept for that purpose at the designated corporate trust office of the Trustee, at the written request of the Noteowner thereof or his attorney duly authorized in writing, upon surrender thereof at such office, together with a written instrument of transfer satisfactory to the Trustee and such other documents as shall be reasonably required by the Trustee duly executed by the Noteowner or his duly authorized attorney. Upon the transfer of any such Note or Notes, the Trustee shall issue in the name of the transferee, in

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as, and deem DTC to be, the absolute owner of each Note for all purposes whatsoever, including (but not limited to) (i) payment of the principal or Redemption Price of, and interest on, each such Note, (ii) giving notices of redemption and other matters with respect to such Notes, and (iii) registering transfers with respect to such Notes. The Trustee shall pay the principal or Redemption Price of, and interest on, all Notes only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal or Redemption Price, and interest, to the extent of the sum or sums so paid. No person other than DTC shall receive a Note evidencing the obligation of the Authority to make payments of principal or Redemption Price of, and interest on, the Notes pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions hereof, the word "Cede" in this Indenture shall refer to such new nominee of DTC.

(c) (1) DTC may determine to discontinue providing its services with respect to the Notes at any time by giving written notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(2) The Authority, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Notes if the Authority determines that the continuation of the system of book-entry-only transfers through DTC (or a successor securities depository) is not in the best interests of the beneficial owners of the Notes or is burdensome to the Authority.

(3) Upon the termination of the services of DTC with respect to the Notes pursuant to this subsection, after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Notes shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede as nominee of DTC. In such event, the Authority shall issue and the Trustee shall transfer and exchange Note certificates as requested by DTC or DTC participants of like principal amount, series, maturity and interest rate, in authorized denominations, without references to DTC or other book-entry provisions, to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the Notes.

(4) The procedures described in this Section may be supplemented or modified pursuant to a letter of representation or other agreement in writing among DTC, the Authority and the Trustee to effect the purposes of a book-entry system of note certificates.

SECTION 2.9 FORM OF NOTES AND TRUSTEE'S AUTHENTICATION CERTIFICATE. Subject to the provisions of this Indenture, the form of the Notes and the Trustee's certificate of authentication shall be of substantially the form set forth in Attachment A with such changes as are required hereby.

SECTION 2.10 RESTRICTION ON OWNERSHIP AND TRANSFER OF NOTES. The Notes may be owned by and may be transferred to only "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act") or by "accredited investors" as defined in Rule 501 promulgated under the Securities Act.

ARTICLE III

PARTICULARS FOR ALL NOTES

SECTION 3.1 Reserved.

SECTION 3.2 MEDIUM OF PAYMENT OF NOTES. The Notes shall be payable as to principal and Redemption Price, if any, and interest thereon in lawful money of the United States of America. Payment of the interest on the Notes shall be made to the person appearing on the registration

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Authorized Denominations, a new Note or Notes, of the same aggregate principal amount, maturity and interest rate as the surrendered Note or Notes.

The Authority and the Trustee may deem and treat the Noteowner of any Note as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and of premium, if any, and interest on such Note and for all other purposes, and all such payments so made to any such owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

In all cases in which the privilege of exchanging or transferring is exercised, the Trustee shall authenticate and deliver Notes in accordance with the provisions of this Indenture. All Notes surrendered in any such exchanges or transfers shall forthwith be cancelled by the Trustee. For every such exchange or transfer of Notes, whether temporary or definitive, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Trustee shall not be obliged to make any such exchange or transfer of Notes, during the period from each Record Date to the following Calculation Date or, in the case of a proposed redemption of Notes if such Notes are eligible to be selected or have been selected for redemption, during the forty-five (45) days next preceding the date fixed for such redemption.

SECTION 3.6 NOTES MUTILATED, DESTROYED, LOST OR STOLEN. In case any Note shall become mutilated or be destroyed, lost or stolen, upon request, the Trustee shall authenticate and deliver a new Note in exchange for the mutilated Note or in lieu of and substitution for the Note so destroyed, lost or stolen. In every case of exchange or substitution, the applicant shall furnish to the Authority and to the Trustee such security or indemnity as may be required by them to save each of them harmless from all risks, however remote, and the applicant shall also furnish to the Authority and to the Trustee evidence to their satisfaction of the mutilation, destruction, loss or theft of the applicant's Note and of the ownership thereof. The Trustee may authenticate any Note issued upon such exchange or substitution and deliver the same upon the written request or authorization of an Authorized Officer of the Authority. Upon the issuance of any Note upon such exchange or substitution, the Authority and the Trustee may require the payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto and any other expenses, including counsel fees and expenses, of the Authority or the Trustee. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Authority may, instead of issuing a Note in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note) if the applicant for such payment shall furnish to the Authority and the Trustee such security or indemnity as they may require to save them harmless, and evidence to the satisfaction of the Authority and the Trustee of the mutilation, destruction, loss or theft of such Note and of the ownership thereof.

Every Note issued pursuant to the provisions of this Section in exchange or substitution for any Note which is destroyed, lost or stolen shall constitute a contractual obligation of the Authority, whether or not the destroyed, lost or stolen Note shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Note duly issued under this Indenture. All Note shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Note, and shall preclude any and all rights or remedies, notwithstanding any law or statute (to the extent permitted under such law or statute) existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

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REDEMPTION OF NOTES

SECTION 4.1 AUTHORIZATION OF REDEMPTION. Notes subject to redemption prior to maturity shall be redeemable, in accordance with this Article, at such times, at such Redemption Prices and upon such terms as specified in Article II.

SECTION 4.2 NOTICE OF REDEMPTION. When Notes (or portions thereof) are to be redeemed, the Authority shall give or cause to be given notice of the redemption of the Notes to the Trustee no later than 45 days prior to the redemption date, or such shorter period as shall be acceptable to the Trustee. Thereafter, the Trustee shall give or cause to be given notice of the redemption of the Notes (or portions thereof) in the name of the Authority which notice shall specify: (i) the Notes to be redeemed in whole or in part; (ii) the redemption date; (iii) the numbers and other distinguishing marks of the Notes to be redeemed; and (iv) that such Notes will be redeemed at the designated corporate trust office of the Trustee. Such notice shall further state that on such date there shall become due and payable upon each Note (or a portion thereof) to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue. Such notice shall be given not more than forty-five (45) nor less than twenty (20) days (or such shorter period as may be established by this Indenture) prior to the redemption date by the Trustee if by mail, postage prepaid, or by Electronic Means to the Noteowners of any Notes which are to be redeemed, at their addresses appearing on the registration books maintained by the Trustee. Any notice of optional redemption may state that it is conditional and that the redemption of such Notes is subject to there being on deposit with the Trustee on the redemption date funds sufficient to pay the Redemption Price of such Notes. Notice having been given in accordance with the foregoing, failure to receive any such notice by any of such Noteowners or any defect therein, shall not affect the redemption or the validity of the proceedings for the redemption of the Notes. Prior to or simultaneous with delivering such notice to Noteowners, the Trustee shall submit a copy of the notice of such redemption to the Municipal Securities Rulemaking Board via its Electronic Municipal Markets Access (EMMA) System and to any securities depository in the event that the Notes are registered in the name of a securities depository or its nominee. The Trustee shall also indicate on such notices, the contact person or persons and telephone number of the person or persons handling the redemption. The Trustee shall also comply, in connection with any redemption, to the extent practicable, with the standards set forth in Securities Exchange Commission Release No. 34-23856 (issued December 3, 1986) or by the Municipal Securities Rulemaking Board, as such standards may be amended from time to time, to the extent applicable.

SECTION 4.3 PAYMENT OF REDEEMED NOTES. Notice having been given in the manner provided in Section 4.2 hereof and the conditions for such redemption having been met, the Notes (or portions thereof) so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus accrued interest to the redemption date, and upon presentation and surrender thereof at the office specified in such notice, such Notes (or portions thereof) shall be paid at the Redemption Price, plus accrued interest to the redemption date; provided, however, that Notes containing or having endorsed thereon a legend in accordance with Section 2.8 of this Indenture need not be presented or surrendered in the manner described in this Section. If, on the redemption date, moneys for the redemption of all Notes (or portions thereof) to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on such date, and after notice of redemption shall have been given as aforesaid, then, from and after the redemption date, the Notes (or portions thereof) so called for redemption shall cease to bear interest and such Notes (or portions thereof) shall no longer be considered as Outstanding hereunder. If such moneys shall not be so available on the redemption date, such Notes (or portions thereof) shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption and, in the case of optional redemption, the Notes shall continue to be due on their original maturity dates as if the Notes had not been called for redemption.

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on deposit in the Cost of Issuance Account shall also be applied, as soon as practicable following delivery of the Notes, to the payment to the Authority of the Issuance Fee. Any moneys remaining on hand in the Cost of Issuance Account upon payment of all Costs of Issuance shall be transferred to the Project Account if the Project is not completed, and if not so needed in the Project Account, shall be transferred to the Trustee for deposit into the Interest Account and/or, the Principal Account of the Debt Service Fund as directed in writing by an Authorized Officer of the Borrower.

(b) Except as otherwise provided in this Article V or in any Supplemental Indenture, any moneys deposited in an Account within the Project Fund shall be used only to pay the Costs of or relating to the Project to which this Indenture, or a project defined in such Supplemental Indenture, relates, provided, however, that to the extent an Event of Default described in clause (a) or (b) of Section 8.1 hereof shall have occurred and be continuing and no other moneys are available under this Indenture to cure such Event of Default, moneys on deposit in the Project Fund shall be applied in accordance with Section 8.4 hereof.

(c) Payments pursuant to paragraph (a) of this Section shall be made in accordance with a requisition submitted to the Trustee by the Borrower signed by an Authorized Officer of the Borrower and approved by the Bondholder Representative stating the names of the payees, the purpose of each payment in terms sufficient for identification and the respective amounts of each such payment. Payments pursuant to paragraph (b) of this Section shall be made in accordance with a requisition submitted to the Trustee by the Borrower signed by an Authorized Officer of the Borrower, substantiated by a certificate filed with the Trustee describing in reasonable detail the purpose for which such moneys were used and the amount thereof, and further stating the opinion that such purposes constitute a necessary part of the Cost of such Project to which such certificate relates, such substantiating certificate to be signed by: (i) the architect for the Project, in the case of payments for constructing the Project; or (ii) an Authorized Officer of the Borrower in the case of the acquisition or refinancing of, or equipping the Project and other expenses and reimbursements, including pre-development activity costs; or (iii) an Authorized Officer of the Borrower if for payment of interest on the Notes.

(d) Upon completion of the Project as evidenced in accordance with the next succeeding paragraph, or if the Project is deemed complete, the Trustee shall transfer the balance in the Project Fund to the Principal Account of the Debt Service Fund, to the Interest Account of the Debt Service Fund, or to the Redemption Fund, as the Borrower shall direct in writing. Such payment if deposited in the Debt Service Fund shall be applied as a credit against the next due payment of the principal or interest portion of debt service from the Borrower or, if deposited in the Redemption Fund, shall be applied either to the purchase or redemption of Notes as provided in Section 5.7 hereof.

Completion of the Project shall be determined by certificates signed by an Authorized Officer of the Borrower, approved by the Bondholder Representative and delivered after the date of completion to the Trustee and the Authority.

SECTION 5.4 DEPOSIT OF REVENUES AND ALLOCATION THEREOF. The Revenues received pursuant to the Loan Agreement and any other moneys required by any of the provisions of this Indenture to be paid or transferred to the Trustee shall be promptly paid or transferred to the Trustee.

Notwithstanding any other provisions of this Indenture, moneys received by the Trustee as an optional prepayment pursuant to Section 2.4 of the Loan Agreement shall be deposited in the Redemption Fund if the Notes are then subject to redemption, or otherwise in the Debt Service Fund for payment of the next due principal or interest on the Notes.

SECTION 5.5 Reserved.

SECTION 5.6 Reserved.

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NOTE PROCEEDS, FUNDS, ACCOUNTS, REVENUES AND APPLICATION AND DISBURSEMENT THEREOF

SECTION 5.1 ESTABLISHMENT OF FUNDS AND ACCOUNTS. The following funds and separate accounts within funds are hereby established, held and maintained by the Trustee pursuant to the Indenture:

Project Fund
Cost of Issuance Account
Project Account
Debt Service Fund
Interest Account
Principal Account
Redemption Fund
Rebate Fund

Each Supplemental Indenture may contain provisions with respect to Funds and Accounts, and with respect to the Revenues and the application thereof, which are in addition to or in lieu of the provisions of this Article.

For accounting purposes only, the Funds and Accounts above may be further divided into subaccounts to facilitate, among other items, the disposition of Revenues. In addition, the Authority and the Trustee shall establish a gross receipts fund as may be required pursuant to Section 2.6 of the Loan Agreement. Any amounts deposited in such gross receipts fund in accordance with Section 2.6 of the Loan Agreement shall be applied as provided therein.

SECTION 5.2 APPLICATION OF NOTE PROCEEDS AND EQUITY CONTRIBUTION AND ALLOCATION THEREOF. (a) All moneys received by the Authority from the sale of the Notes and other funds provided by or on behalf of the Borrower shall be simultaneously disbursed in such amounts and in such manner as directed in writing by an Authorized Officer of the Authority as follows:

FIRST: Accrued interest, if any, derived from the sale of the Notes shall be deposited in the Interest Account, and used for the purpose of paying interest on the Notes as the same becomes due and payable; and

SECOND: The balance of the proceeds shall be transferred or deposited in the amounts and to the Accounts in such of the Funds established by Section 5.1 above as directed in writing by an Authorized Officer of the Authority.

The proceeds of the sale of the Notes shall be and constitute trust funds for the purposes hereinabove provided and there is hereby created a lien upon such moneys, until so applied, in favor of the Trustee for the benefit of the Owners of the Notes. The Trustee, at the direction of the Borrower and subject to the limitations set forth in the Tax Regulatory Agreement, may transfer funds between the Cost of Issuance Account and the Project Account.

(b) The Trustee may for administrative purposes establish a fund hereunder to receive funds to be simultaneously transferred in accordance with this Section 5.2.

SECTION 5.3 APPLICATION OF MONEYS IN THE PROJECT FUND. (a) As soon as practicable after the delivery of the Notes, the Trustee shall pay from the Cost of Issuance Account to the firms, corporations or persons entitled thereto the Cost of Issuance relating to the issuance of such Notes solely from moneys deposited in the Cost of Issuance Account with the Trustee. Amounts

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SECTION 5.7 APPLICATION OF MONEYS IN THE REDEMPTION FUND. (a) Moneys in the Redemption Fund derived from optional prepayment of the loan pursuant to Section 2.4 of the Loan Agreement shall, at the written direction of the Authority, at the direction of the Borrower, be applied to payment of the Redemption Price of Notes, plus accrued interest, if any, thereon to the date set for redemption, in accordance with Section 2.5 hereof.

(a) Moneys in the Redemption Fund derived from insurance or condemnation proceeds pursuant to Section 4.2 of the Loan Agreement or from transfers from the Project Fund pursuant to Section 5.3 hereof shall be applied to payment of the Redemption Price of Notes, plus accrued interest, if any, on the date set for redemption.

(b) Subject to the provisions of paragraphs (a), (b) and (c) hereof, moneys in the Redemption Fund may be applied to the purchase of Notes at purchase prices not exceeding the Redemption Price applicable to the Notes to be purchased plus accrued interest due, in such manner as the Authority may direct.

(c) Moneys in the Redemption Fund may be applied to the purchase of Notes in lieu of redemption.

(d) Any excess moneys on deposit in the Redemption Fund and not needed to pay the Redemption Price of Notes called for redemption shall be paid to the Borrower or deposited to the Principal Account of the Debt Service Fund, or the Interest Account of the Debt Service Fund, or applied to the optional redemption of Notes in accordance with Section 2.5 hereof, as the Authority shall direct in writing.

SECTION 5.8 APPLICATION OF MONEYS IN THE REBATE FUND. All amounts to be deposited into the Rebate Fund and all amounts on deposit in the Rebate Fund shall be paid, as necessary, to the United States Department of the Treasury at the times and in the amounts required by the Tax Regulatory Agreement as shall be directed in writing or by Electronic Means by the Authority. Upon the Final Computation Date, if the Rebate Amount (as such terms are defined in the Tax Regulatory Agreement), as certified to the Trustee by the Authority, is less than the amount on deposit in the Rebate Fund, the Trustee shall withdraw from the Rebate Fund and transfer to the Borrower an amount, as directed by the Authority, not to exceed the amount in the Rebate Fund in excess of the Rebate Amount.

SECTION 5.9 INVESTMENT OF MONEYS. Any moneys held in any of the funds or accounts established hereunder shall be invested by the Trustee, as directed by the Borrower in a written order signed by an Authorized Officer thereof, or by the Authority but only as follows:

(a) Moneys in the Debt Service Fund only in Qualified Investments, *except* those listed in items C, I, K, M and N of the definition thereof, maturing in such amounts and on such dates as may be necessary to provide moneys to meet the payments from such Fund;

(b) Moneys in the Redemption Fund only in Qualified Investments, *except* those listed in items C, I, K, M and N of the definition thereof, maturing or redeemable at the option of the owner not later than the next succeeding date on which the Notes are subject to redemption;

(c) Reserved;

(d) Notwithstanding anything to the contrary in this Indenture, moneys in the Rebate Fund only in Qualified Investments listed in items A, D, E, F and L of the definition thereof maturing or redeemable at the option of the owner not later than the

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date the next payment of rebate is due and only in accordance with the Tax Regulatory Agreement; and

(e) Subject to the provisions of the Act, any moneys held by the Trustee in the Project Fund may be invested by an Authorized Officer of the Borrower only in Qualified Investments.

The Trustee is hereby authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

Any securities or investments held by the Trustee shall be transferred by the Trustee, if requested in writing by an Authorized Officer of the Borrower, from any of the funds or accounts mentioned in this Section to any other of the funds or accounts mentioned in this Section at the then current market value thereof without having to be sold and purchased or repurchased; provided, however, that after any such transfer or transfers the investments in each such fund or account shall be in accordance with the provisions as stated in this Section.

Unless otherwise directed by the Borrower, interest earned, profits realized and losses suffered by reason of any investment shall be credited or charged, as the case may be, to the Fund or Account for which such investment shall have been made.

Notwithstanding the foregoing, the Authority reserves the right to direct the transfer of arbitrage interest earned on Notes proceeds to the Rebate Fund, which amounts shall be applied in accordance with Section 5.8 hereof.

The Trustee and the Borrower may sell or redeem any obligations in which moneys shall have been invested, to the extent necessary to provide cash in the respective funds or accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys, securities or investments between various funds and accounts as may be required or permitted from time to time pursuant to the provisions of this Article.

In computing the value of the assets in any fund or account hereunder, the Trustee and the Borrower, if required hereunder to value any fund or account under its control, shall value such assets at the current market value thereof. In computing such value, accrued interest on any investment shall be deemed a part thereof.

Neither the Trustee nor the Authority shall be liable for any depreciation in the value of any obligations in which moneys of the funds or accounts shall be invested, as aforesaid, or for any loss arising from any investment permitted hereunder.

SECTION 5.10 Reserved.

SECTION 5.11 APPLICATION OF MONEYS IN CERTAIN FUNDS FOR RETIREMENT OF NOTES. Notwithstanding any other provisions of this Indenture and any Supplemental Indenture, if at any time the amounts held in the Debt Service Fund and the Redemption Fund are sufficient to pay the principal or Redemption Price of all Outstanding Notes and the interest accruing on such Notes to the next date when all such Notes are redeemable, the Trustee shall so notify the Authority and the Borrower. Upon receipt of such notice, the Borrower may request the Trustee to redeem all such Outstanding Notes. The Trustee shall, upon receipt of such request in writing by the Borrower, proceed to redeem all such Outstanding Notes in the manner provided for redemption of such Notes by this Indenture and any Supplemental Indenture, and in such event all provisions of Section 12.1 hereof shall be operative.

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principal amount of all Outstanding Notes affected thereby; provided, however, that no such amendment or supplement which would change the amount or time as to which loan payments are required to be paid under the Loan Agreement shall be entered into without the consent of the Owners of all of the then Outstanding Notes who would be affected by such amendment. Notwithstanding the foregoing, the Authority reserves the right to waive or amend any provision of the Loan Agreement or the Mortgage, provided such waiver or amendment does not cause the Authority to violate any of its covenants or agreements under this Indenture. The Authority covenants not to enter into any amendment or modification of the Loan Agreement or the Mortgage without filing an executed copy thereof with the Trustee.

SECTION 6.6 TAX COVENANTS. (a) The Authority covenants to comply with the Tax Regulatory Agreement.

(b) The Authority covenants that it shall not knowingly make nor direct the Trustee to make any investment or other use of the proceeds of the Notes issued hereunder that would cause such Notes to be "arbitrage bonds" as that term is defined in Section 148(a) of the Code. The Trustee covenants that in those instances after the occurrence of an Event of Default where it exercises discretion over the investment of funds, it shall not knowingly make any investment inconsistent with the foregoing covenants.

(c) The Authority covenants that it (i) will take, or use its best efforts to require to be taken, all actions that may be required of the Authority for the interest on the Notes to be and remain not included in gross income for federal income tax purposes and (ii) will not take or authorize to be taken any actions within its control that would adversely affect such status under the provisions of the Code.

ARTICLE VII

CONCERNING THE TRUSTEE

SECTION 7.1 CONCERNING THE TRUSTEE; ACCEPTANCE OF TRUSTEE.

The Trustee hereby accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective owners of the Notes agree.

SECTION 7.2 OBLIGATION OF TRUSTEE.

Except as set forth in Section 7.6 hereof, the Trustee shall be under no obligation to institute any suit, or to take any action or proceeding under this Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, including, without limitation, pursuant to the direction of, or on behalf of, any of the Noteowners, until it shall be paid or reimbursed or indemnified to its satisfaction against any and all reasonable costs and expenses, outlays, liabilities, damages and counsel fees and expenses and other reasonable disbursements. The Trustee may nevertheless begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as the Trustee, and in such case the Authority shall reimburse the Trustee but only from the Revenues for all costs and expenses, outlays, liabilities, damages and counsel fees and expenses and other reasonable disbursements properly incurred in connection therewith. If the Authority shall fail to make such reimbursement, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture (other than money on deposit in the Rebate Fund or any money on deposit in any irrevocable trust or escrow fund established with respect to any defeased Notes) upon notice to the Borrower and the Authority of its intention to reimburse itself and the Trustee shall be entitled to a preference therefor over any of the Notes Outstanding hereunder.

SECTION 7.3 RESPONSIBILITIES OF TRUSTEE.

(a) The recitals contained in this Indenture, any Supplemental Indenture and in the Notes shall be taken as the statements of the

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ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.1 PAYMENT OF PRINCIPAL AND INTEREST. The Authority shall pay or cause to be paid the principal or Redemption Price of and interest on every Note on the date and at the places and in the manner mentioned in such Notes according to the true intent and meaning thereof solely from the sources provided herein, and to the extent moneys are available from Revenues.

SECTION 6.2 REVENUES. The Authority covenants that the Loan Agreement shall provide that the Borrower shall pay amounts sufficient to provide Revenues sufficient at all times: (i) to pay the principal of and interest on the Notes as the same respectively become due and payable by redemption or otherwise; and (ii) to pay the expenditures of the Authority and the Trustee incurred in relation to this Indenture.

SECTION 6.3 ACCOUNTS. The Authority covenants that the Loan Agreement shall require the Borrower to keep proper books of records and accounts which shall be separate from all other records and accounts of the Borrower, and in which complete and correct entries shall be made of its transactions relating to the Borrower's facilities and this Indenture, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Borrower, shall be subject to the inspection of the Trustee, the Authority or of any owner of a Note or of the owner's representative duly authorized in writing. The Authority shall require the Borrower to (i) have such books and accounts audited annually within one hundred and twenty (120) days of the end of its fiscal year by a nationally recognized independent certified public accountant selected by the Borrower; and (ii) file a copy of such report with the Trustee.

SECTION 6.4 INDEBTEDNESS AND LIENS. (a) The Authority, so long as any Notes shall be Outstanding, shall not issue any notes, or other evidence of indebtedness, other than Notes issued in accordance with the provisions of Article III hereof, secured on a parity with the Notes by any pledge of or other lien or charge on the Revenues or other moneys, securities or funds paid or to be paid to or held or set aside or to be held or set aside by the Authority or the Trustee under this Indenture and any Supplemental Indenture. The Authority shall not create or cause to be created any lien or charge on the Revenues or such moneys or securities or funds, other than the lien and pledge on the Revenues or such moneys, securities or funds created or permitted by this Indenture and any Supplemental Indenture. Notwithstanding the foregoing and subject to compliance by the Borrower with the provisions of the Loan Agreement relating to the incurrence of Indebtedness, the Authority may issue other bonds, notes and other evidences of indebtedness on behalf of the Borrower pursuant to one or more trust indentures, other than this Indenture, which are on a parity with or subordinate to the Notes and any other indebtedness of the Authority issued on behalf of the Borrower on a parity or subordinate basis therewith.

(b) The Authority and the Trustee acknowledge that the Borrower may incur Indebtedness which Indebtedness may constitute Parity Debt, upon satisfaction of the conditions precedent set forth in Section 5.16 of the Loan Agreement.

SECTION 6.5 THE LOAN AGREEMENT AND THE MORTGAGE; AMENDMENT AND EXECUTION. The Loan Agreement and the Mortgage and any supplements or modifications thereto may be executed in counterparts. Counterparts executed by all parties shall be filed in the office of the Authority and in the office of the Trustee and shall be delivered to the Borrower. The Loan Agreement and the Mortgage may be amended or supplemented without Noteowner consent, provided such amendment or supplement does not cause the Authority to violate any of its covenants and agreements under this Indenture. The Authority agrees not to enter into any amendment or supplement to the Loan Agreement or consent to any amendment or supplement to the Mortgage, which amendment or supplement would materially prejudice the rights and interests of the Owners of the Notes, without the consent of the Owners, obtained as provided in Section 11.2 hereof, of at least a majority in aggregate

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Authority and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture, any Supplemental Indenture or of the Notes or in respect of the security afforded by this Indenture or any Supplemental Indenture and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to: (i) the issuance of the Notes for value; or (ii) the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee; or (iii) the application of any moneys paid to the Authority or others in accordance with this Indenture except as to the application of any moneys paid to it in its capacity as Trustee; or (iv) the recording or rerecording, registration or reregistration, filing or refiling of this Indenture or any security documents contemplated thereby, provided, however, the Trustee shall be responsible for the filing of Uniform Commercial Code continuation statements; or (v) the validity of the execution by the Authority of this Indenture; or (vi) compliance by the Authority with the terms of this Indenture. The Trustee may require of the Authority full information and advice regarding the performance of the covenants, conditions and agreements contained in this Indenture. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence, misconduct, or failure to comply with the provisions of this Indenture.

(b) Except as otherwise provided in this Indenture, the Trustee shall not be bound to recognize any person as a holder of any Note or to take action at such person's request, unless such person shall be the Noteowner of such Note. Any action duly taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the Noteowner of any Note secured hereby shall be conclusive and binding upon all future Noteowners of such Note.

(c) The duties and obligations of the Trustee shall be determined by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture. In the case of an event of default specified in Article VIII hereof, which event of default has not been cured or waived and of which the Trustee is deemed to have knowledge, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise thereof as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(d) The Trustee shall not be charged with knowledge of any event hereunder unless an officer or administrator in the Trustee's corporate trust department has actual knowledge of such event.

(e) The Trustee, upon receipt of documents furnished to it by or on behalf of the Authority or the Borrower pursuant to this Indenture, shall examine the same to determine whether or not such documents conform to the requirements of this Indenture.

(f) Except as otherwise expressly provided by the provisions of this Indenture, the Trustee shall not be obligated and may not be required to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to the Noteowner of any Note and the Trustee shall not incur any liability for its failure or refusal to give or furnish the same unless obligated or required to do so by an express provision hereof. The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture. The Trustee shall incur no liability in respect of any action taken or omitted by it in good faith without negligence in accordance with the direction of the Noteowners of the percentage of the Notes specified herein relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

(g) Subject to Section 8.6 hereof, in the event the Trustee shall receive inconsistent or conflicting requests and indemnity from two or more groups of Noteowners, each representing less

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than a majority of the aggregate principal amount of the Notes then Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(h) The Trustee shall not be liable for interest on any funds deposited with it hereunder, except as provided herein or as the Trustee may otherwise specifically agree in writing.

(i) In acting or in omitting to act pursuant to the provisions of the Loan Agreement or the Mortgage, the Trustee shall be entitled to the rights and immunities accorded by the terms of this Indenture.

SECTION 7.4 PROPERTY HELD IN TRUST. All moneys and securities held by the Trustee at any time pursuant to the terms of this Indenture shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of this Indenture.

SECTION 7.5 EVIDENCE ON WHICH TRUSTEE MAY ACT. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bonds or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may or may not be counsel to the Authority, and may rely on an Opinion of Counsel. Any such Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered, or any action not taken, by it in good faith and in accordance therewith, and the Trustee shall not be liable for any action taken or omitted in good faith in reliance on such Opinion of Counsel. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or not taking any action under this Indenture, such matter (unless other evidence in respect thereof be hereby specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by an Authorized Officer of the Authority or, if applicable, the Borrower. Such certificate shall be full warrant for any action taken or suffered, or any action not taken, in good faith under the provisions hereof, but the Trustee may (but shall not be required to) in addition thereto or in lieu thereof require or accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable. Except as otherwise expressly provided herein, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the Authority to the Trustee shall be sufficiently executed if executed in the name of the Authority by an Authorized Officer.

SECTION 7.6 COMPENSATION AND INDEMNIFICATION. Unless otherwise provided by contract with the Trustee, the Authority shall pay or cause to be paid to the Trustee after reasonable notice to the Authority in light of the compensation sought to be received, reasonable compensation for all services rendered by it hereunder, including, if applicable, its services as registrar, paying agent and transfer agent, and also all its reasonable expenses, charges, counsel fees, expenses and other disbursements and those of its attorneys, agents, and employees, incurred in and about the performance of its powers and duties hereunder. The Authority to the extent permitted by law, shall indemnify and save the Trustee harmless against any expenses and liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence, misconduct or failure to comply with the provisions of this Indenture. None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers. The obligations of the Authority under this Section to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements, charges and counsel fees and to indemnify and hold harmless the Trustee shall survive the satisfaction and discharge of this Indenture, provided that the Authority shall only be required to pay obligations pursuant to this Section from monies received from the Borrower. If the monies from the Borrower are not adequate to pay such obligations, the Trustee may, upon written notice to the Authority, reimburse itself from any monies in its possession under the provisions of this Indenture (other than monies on deposit in the Rebate Fund or any money on deposit in any irrevocable trust or

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SECTION 7.11 TRANSFER OF RIGHTS AND PROPERTY TO SUCCESSOR TRUSTEE. Any successor appointed under the provisions of Section 7.10 shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument accepting such appointment, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally appointed as Trustee. However, the Trustee then ceasing to act shall nevertheless, on request by the Authority or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Trustee in and to any property held by it hereunder, and upon payment of its fees and expenses shall pay over, assign and deliver to such successor any moneys or other properties subject to the trusts and conditions herein set forth and subject to any indemnification rights of the Trustee hereunder. Should any deed, conveyance or instrument in writing from the Authority be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority.

SECTION 7.12 MERGER OR CONSOLIDATION OF THE TRUSTEE. Any company into which the Trustee may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a bank or trust company or national banking association qualified to be a successor to such Trustee under the provisions of Section 7.10 (except that the approval of the Authority shall not be required), shall be the successor to such Trustee, without any further act, deed or conveyance.

SECTION 7.13 SEVERAL CAPACITIES. Anything in this Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee and in any other capacities, to the extent permitted by law. The Trustee is hereby appointed to serve initially in the capacity of Trustee.

SECTION 7.14 CO-TRUSTEES. (a) With the consent of the Authority, for the purpose of meeting the legal requirements of any applicable jurisdiction, the Trustee shall have power to appoint one or more persons to act as co-trustee under this Indenture, with such powers as may be provided in the instrument of appointment, and to vest in such person or persons any property, title, right or power deemed necessary or desirable, subject to the remaining provisions of this Section.

(b) Each co-trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

FIRST: The rights, powers, duties and obligations conferred or imposed upon any such trustee shall not be greater than those conferred or imposed upon the Trustee, and such rights and powers shall be exercisable only jointly with the Trustee, except to the extent that, under any law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights and powers shall be exercised by such co-trustee subject to the provisions of subsection (b) FOURTH of this Section.

SECOND: The Trustee may at any time, by an instrument in writing executed by it and with written notice to the Authority, accept the resignation of or remove any co-trustee appointed under this Section.

THIRD: No co-trustee under this Indenture shall be liable by reason of any act or omission of any other co-trustee appointed under this Indenture.

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escrow fund established with respect to any defeased Notes) and shall be entitled to a preference therefor over any of the Notes Outstanding hereunder.

SECTION 7.7 PERMITTED ACTS. The Trustee may become the owner of or may deal in Notes or may deal with the Authority or with the Borrower as fully and with the same rights as if it were not the Trustee. The Trustee may act as depository for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, the Authority or any committee formed to protect the rights of Noteowners or to effect or aid in any reorganization growing out of the enforcement of the Notes or this Indenture, whether or not such committee shall represent the Owners of a majority in principal amount of the Outstanding Notes in respect of which any such action is taken.

SECTION 7.8 RESIGNATION OF TRUSTEE. The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations hereunder by giving not less than thirty (30) days' written notice to the Authority, the Borrower and the Noteowners, specifying the date when such resignation shall take effect, provided such resignation shall not take effect until a successor shall have been appointed by the Authority or a court of competent jurisdiction as provided in Section 7.10 and shall have accepted such appointment.

SECTION 7.9 REMOVAL OF TRUSTEE. The Trustee, or any successor thereof, may be removed with or without cause at any time by the Authority, if no Event of Default under this Indenture shall have occurred and be continuing, or upon an Event of Default under this Indenture by the owners of a majority in principal amount of Outstanding Notes, excluding any Notes held by or for the account of the Authority, by an instrument or concurrent instruments in writing signed and acknowledged by such Noteowners or by their attorneys-in-fact duly authorized and delivered to the Authority, provided that such removal shall not take effect until a successor is appointed. Such removal shall take effect upon the date a successor shall have been appointed by the Authority or a court of competent jurisdiction as provided in Section 7.10 and shall have accepted such appointment. Copies of each instrument providing for any such removal shall be delivered by the Authority to the Borrower and the Trustee and any successor thereof.

SECTION 7.10 SUCCESSOR TRUSTEE. In case the Trustee, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer shall take charge of control of the Trustee, or of its property or affairs, the Authority shall forthwith appoint a Trustee to act. Notice of any such appointment shall be delivered by the Authority to the Trustee so appointed, the predecessor Trustee and the Borrower. The Authority shall give or cause to be given written notice of any such appointment to the Noteowners.

If in a proper case no appointment of a successor shall be made within forty-five (45) days after the giving of written notice in accordance with Section 7.8 or after the occurrence of any other event requiring or authorizing such appointment, the Trustee or any Noteowner may apply to any court of competent jurisdiction for the appointment of such a successor, and such court may thereupon, after such notice, if any, as such court may deem proper, appoint such successor.

Any successor appointed under the provisions of this Section shall be a bank or trust company or national banking association which is able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required by this Indenture, which is approved by the Authority (unless an event of default under Section 8.1 exists, in which case a successor shall be appointed by the owners of a majority in principal amount of Outstanding Notes or by a court pursuant to the above paragraph, or unless a successor is appointed by a court pursuant to the above paragraph) and which has a combined capital and surplus aggregating at least \$50,000,000 (or such other financial resources acceptable to the Authority in its sole discretion), if there be such a bank or trust company or national banking association willing to serve as Trustee hereunder.

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FOURTH: No power given to such co-trustee shall be separately exercised hereunder by such co-trustee except with the consent in writing of the Trustee, anything herein contained to the contrary notwithstanding.

SECTION 7.15 TRUSTEE MAY FIX RECORD DATE. The Trustee may, but shall not be obligated to, fix a record date for the purpose of determining the Noteowners entitled to give their consent or take any other action pursuant to this Indenture. If a record date is fixed, then at such record date only those persons (or their duly designated proxies), shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such persons continue to be Owners after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

SECTION 7.16 WHEN NOTES DISREGARDED. In determining whether the Owners of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Borrower or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Borrower shall be disregarded and deemed not to be Outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Also, subject to the foregoing, only Notes Outstanding at the time shall be considered in any such determination.

ARTICLE VIII

EVENTS OF DEFAULT

SECTION 8.1 EVENTS OF DEFAULT. Each of the following events is hereby declared an "Event of Default" hereunder (herein called an "Event of Default"):

(a) Payment of the principal of any of the Notes shall not be made when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or

(b) Payment of an installment of interest on any Notes shall not be made when the same shall become due and payable; or

(c) Any proceeding shall be instituted, with the consent or acquiescence of the Authority, for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting the claims of such creditors, pursuant to any federal or state statute now or hereafter enacted, if the claims of such creditors are under any circumstances payable from the Revenues; or

(d) The Borrower shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Notes or in this Indenture on the part of the Authority to be performed and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the Borrower and the Authority by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the owners of not less than twenty-five percent (25%) in principal amount of the Outstanding Notes; or

(e) An Event of Default shall have occurred under the Loan Agreement or under any other Borrower Document (other than the Continuing Disclosure Agreement).

SECTION 8.2 ACCELERATION OF MATURITY. Upon the happening of any Event of Default specified in Section 8.1, the Trustee may, and shall, upon the written request of the

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owners of not less than a majority in principal amount of the Outstanding Notes, declare an acceleration of the payment of principal on the Notes. All such declarations shall be by a notice in writing to the Authority and the Borrower, declaring the principal of all of the Outstanding Notes to be due and payable immediately. Upon the giving of notice of such declaration of acceleration such principal shall become and be immediately due and payable, and if principal of and accrued interest on the Notes is so paid in full upon acceleration, all interest on the Notes shall cease to accrue, anything in the Notes or in this Indenture to the contrary notwithstanding. At any time after the principal of the Notes shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Indenture, the Trustee may, with the written consent of the owners of not less than a majority in principal amount of the Notes not then scheduled to be due by their terms and then Outstanding and by written notice to the Authority, annul such declaration and its consequences if: (i) moneys shall have accumulated in the Debt Service Fund sufficient to pay all arrears of principal and interest, if any, upon all of the Outstanding Notes (except the interest accrued on such Notes since the last Calculation Date and the principal of such Notes then due only because of a declaration under this Section); (ii) moneys shall have accumulated and be available sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Authority hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every other default known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Notes or in this Indenture (other than a default in the payment of the principal of such Notes then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee or waived pursuant to Section 8.10. No such annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

SECTION 8.3 ENFORCEMENT OF REMEDIES. Upon the happening and continuance of any Event of Default specified in Section 8.1, then and in every such case, the Trustee may proceed, and upon the written request of the Owners of not less than a majority in principal amount of the Outstanding Notes shall proceed (subject to the provisions of Sections 7.2 and 8.6), to protect and enforce its rights and the rights of the owners of the Notes under the laws of the State of Connecticut or under this Indenture, the Notes, the Loan Agreement, or the Promissory Note by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant contained hereunder or in aid or execution of any power herein granted, or for the enforcement of the Loan Agreement, the Mortgage or the Promissory Note, or for an accounting against the Authority as if the Authority were the trustee of an express trust, or for the enforcement of any proper legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce such rights.

In the enforcement of any remedy under this Indenture, the Trustee shall be entitled to sue for, enforce payment of, and receive any and all amounts then or during any default becoming, and at any time remaining, due from the Authority for principal or interest or otherwise under any of the provisions of this Indenture or of the Notes, with interest on overdue payments at the rate or rates of interest specified in such Notes, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Notes, without prejudice to any other right or remedy of the Trustee or of the Owners of such Notes, and to recover and enforce any judgment or decree against the Authority but solely as provided herein and in such Notes, for any portion of such amounts remaining unpaid, with interest, cost and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

SECTION 8.4 PRIORITY OF PAYMENTS AFTER DEFAULT. If at any time the moneys held by the Trustee under this Indenture shall not be sufficient to pay the principal of and interest on the Notes as the same become due and payable (either by their terms or by acceleration of maturity under the provisions of Section 8.2), such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in this Article or otherwise, shall be applied (after payment of all amounts owing to the Trustee from moneys

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under this Indenture other than from moneys in the Rebate Fund or any irrevocable trust or escrow fund established with respect to any defaulted Notes) as follows:

(a) Unless the principal of all the Notes shall have become due and payable, all such moneys shall be applied:

FIRST: To the payment to the persons entitled thereto of all installments of interest on any of the Notes then due, in the order of the maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

SECOND: To the payment to the persons entitled thereto of the unpaid principal of any of the Notes which shall have become due (other than Notes called for redemption or contracted to be purchased for the payment of which moneys are held pursuant to the provisions of this Indenture) with interest upon such Notes from the respective dates upon which they shall have become due, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Notes due on any particular due date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference; and

THIRD: To the payment of the interest on and the principal of the Notes as the same become due and payable.

(b) If the principal of all the Notes shall have become due and payable, either by their terms or by a declaration of acceleration, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Notes, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or preference.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. The setting aside of such moneys in trust for the proper purpose shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Authority, to any Noteowner or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys it shall fix the date (which shall be a Calculation Date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date. The Trustee shall not be required to make payment to the owner of any unpaid interest or any Note unless such Note shall be presented to the Trustee for appropriate endorsement.

SECTION 8.5 EFFECT OF DISCONTINUANCE OF PROCEEDINGS. In case any proceedings taken by the Trustee on account of any default in respect of Notes shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Authority, the Trustee and the Noteowners shall be restored to their former

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positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

SECTION 8.6 CONTROL OF PROCEEDINGS. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in principal amount of the Outstanding Notes, shall have the right, subject to the provisions of Section 7.2, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under this Indenture, provided such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 8.7 RESTRICTIONS UPON ACTION BY INDIVIDUAL NOTEOWNERS. No Owner of any of the Notes shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder or for any other remedy hereunder unless such Owner previously shall have given to the Trustee written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the owners of not less than a majority in principal amount of all Outstanding Notes shall have made written request to the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted by this Indenture or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee security and indemnity as required by Section 7.2 hereof against the costs, expenses, and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder. It is understood and intended that no one or more Owners of the Notes secured by this Indenture shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners of the Outstanding Notes.

SECTION 8.8 ACTIONS BY TRUSTEE. All rights of action under this Indenture or under any of the Notes secured hereby, enforceable by the Trustee may be enforced by it without the possession of any of such Notes or the production thereof at the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Owners of the Notes, subject to the provisions of this Indenture.

SECTION 8.9 REMEDIES NOT EXCLUSIVE. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 8.10 WAIVER AND NON-WAIVER. No delay or omission of the Trustee or of any Owner of the Notes to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein. Every power and remedy given by this Article to the Trustee and the Owners of the Notes, respectively, may be exercised from time to time and as often as may be deemed expedient.

The Trustee may, and upon written request of the Owners of not less than a majority of the principal amount of the Outstanding Notes shall, waive any default with respect to the Notes which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture; but no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

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SECTION 8.11 NOTICE OF DEFAULT. The Trustee shall deliver, or cause to be delivered, to all Noteowners written notice of the occurrence of any Event of Default set forth in Section 8.1 promptly after any such Event of Default shall have occurred of which the Trustee has actual knowledge. If in any Notes Year the total amount of deposits to the credit of the Debt Service Fund shall be less than the amounts required so to have been deposited under the provisions of this Indenture and any Supplemental Indenture, the Trustee, on or before the thirtieth (30th) day of the next succeeding Notes Year, shall deliver to all Noteowners a written notice of the failure to make such deposits. The Trustee shall not, however, be subject to any liability to any such Noteowner by reason of its failure to deliver or cause to be delivered any notice required by this Section.

ARTICLE IX

SUPPLEMENTAL INDENTURES

SECTION 9.1 ADOPTION AND FILING. The Authority and the Trustee may enter into Supplemental Indentures at any time or from time to time as provided in Articles IX and X hereof, and a copy thereof shall be filed with the Trustee, the Borrower and the Authority, as provided in Section 9.3 hereof.

SECTION 9.2 GENERAL PROVISIONS RELATING TO SUPPLEMENTAL INDENTURES. Neither this Indenture, nor any Supplemental Indenture nor the Notes shall be modified or amended in any respect except in accordance with and subject to the provisions of this Article IX and Article X. Nothing contained in this Article IX or Article X shall affect or limit the right or obligations of the Authority to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 13.2 or the right or obligation of the Authority to execute and deliver to the Trustee any instrument elsewhere in this Indenture or any Supplemental Indenture provided or permitted to be delivered to the Trustee.

A copy of each Supplemental Indenture entered into by the Authority and the Trustee shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully executed by the Authority in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, is valid and binding upon the Authority and enforceable in accordance with its terms, and that its enforceability may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally.

The Trustee is hereby authorized to enter into any Supplemental Indenture permitted or authorized pursuant to the provisions of this Indenture and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on an opinion of Bond Counsel that such Supplemental Indenture is authorized or permitted by this Indenture.

SECTION 9.3 ADOPTION AND FILING OF SUPPLEMENTAL INDENTURES. Any Supplemental Indenture referred to and permitted or authorized by Articles IX or X may be executed by the Authority and the Trustee, but shall become effective only on the conditions, to the extent and at the time provided in such Articles. Every such Supplemental Indenture so becoming effective shall thereupon form a part of this Indenture, and this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Authority, the Trustee and the Noteowners shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments. Any Supplemental Indenture shall be filed with the Trustee, the Authority and the Borrower. A copy of such Supplemental Indenture shall be delivered to any Rating Agency then rating the Notes, if any.

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SECTION 9.4 NOTATION ON NOTES. Notes authenticated and delivered after the effective date of any action taken as in Article IX or Article X provided may bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to such action, and in that case, upon demand of the owner of any Outstanding Note at such effective date and presentation of this Note for such purpose to the Trustee, suitable notation shall be made on such Note by the Trustee as to any such action. If the Authority shall so determine, new Notes so modified as in the opinion of the Authority to conform to such action shall be prepared, authenticated and delivered, and upon demand of the owner of any Outstanding Note shall be exchanged, without cost to such Noteowner, for such Outstanding Note upon surrender of such Outstanding Note.

ARTICLE X

CONSENTS TO SUPPLEMENTAL INDENTURES

SECTION 10.1 SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF NOTEOWNERS. Notwithstanding any other provisions of this Article X, the Authority and the Trustee may at any time or from time to time enter into a Supplemental Indenture supplementing this Indenture or any Supplemental Indenture so as to modify or amend such indentures, for one or more of the following purposes:

- (a) To add to the covenants and agreements of the Authority contained in this Indenture or any Supplemental Indenture, other covenants and agreements thereafter to be observed relative to the acquisition, construction, reconstruction, renovation, equipment, operation, maintenance, development or administration of any project under the Act or relative to the application, custody, use and disposition of the proceeds of the Notes; or
- (b) To confirm, as further assurance, any pledge under and the subjection to any lien on or pledge of the Revenues created or to be created by this Indenture or a Supplemental Indenture; or
- (c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Indenture; or
- (d) To grant to or confer on the Trustee for the benefit of the Noteowners any additional rights, remedies, powers, authority, or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect; or
- (e) To amend any provisions of this Indenture if, prior to the execution of any such amendment there shall be delivered to the Trustee an Opinion of Bond Counsel to the effect that such amendment will not have a material adverse effect on the security, remedies or rights of the Noteholders; or
- (f) To amend the covenants or the provisions hereof in the event there is a material change in the method or the practices of third party reimbursement or otherwise where the Trustee and the Authority determine that the amendment will not materially adversely affect the Trustee or the Noteowners; provided that there shall be delivered to the Trustee prior to the adoption of any such amendment an opinion of Bond Counsel stating that the signer is of the opinion that such amendment will not materially adversely affect the security, the remedies or other interests of the Trustee or Noteowners; or
- (g) To amend any covenants or the provisions hereof or of a Supplemental Indenture to conform to the requirements of any Rating Agency rating the Notes, if any, or in any other manner which does not cause a reduction in any rating on the Notes, if any.

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consent of the Noteowners pursuant to the provisions of Sections 10.2 or 10.3, such Supplemental Indenture shall take effect when and as provided in this Section. Upon the execution of such Supplemental Indenture, a copy thereof, certified by an Authorized Officer of the Authority, shall be filed with the Trustee for the inspection of the Noteowners affected. A copy of such Supplemental Indenture (or summary thereof) together with a request to such Noteowners for their consent thereto in form satisfactory to the Trustee, shall be delivered or caused to be delivered by the Authority to such Noteowners. Such Supplemental Indenture shall not be effective unless and until there shall have been filed with the Trustee the written consents of the percentages of owners of Outstanding Notes in accordance with Section 10.2. Each such consent shall be effective only if accompanied by proof of ownership of the Notes for which such consent is given, which proof shall be such as is permitted hereinafter by this Section or Section 13.4. A certificate or certificates by the Trustee, which shall be placed on file, that it examined such proof and that such proof is sufficient, shall be conclusive that the consents have been given by the owners of the Notes described in such certificate or certificates of the Trustee. Any consent shall be binding upon the owner of the Notes giving such consent and on any subsequent owner of such Notes (whether or not such owner has notice thereof) unless such consent is revoked in writing by the owner of such Notes giving such consent or a subsequent owner by filing revocation with the Trustee prior to the date when the notice hereinafter in this Section provided for is first given. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee which shall be placed on file. At any time after the owners of the required percentage of Notes shall have filed their consent to any Supplemental Indenture a notice shall be given or caused to be given to such Noteowners by the Authority by delivering such notice to such Noteowners (but failure to deliver such notice shall not prevent such Supplemental Indenture from becoming effective and binding as herein provided). The Authority shall file with the Trustee proof of giving such notice. Such notice shall state in substance that any Supplemental Indenture (which may be referred to as an indenture executed by and between the Authority and the Trustee on a stated date, a copy of which is on file with the Trustee) has been consented to by the owners of the required percentage of Notes and shall be effective as provided in this Section. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Upon such notice, such Supplemental Indenture making such amendment or modification shall become effective and conclusively binding upon the Authority, the Trustee, and the owners of all Notes.

SECTION 11.3 EXCLUSION OF NOTES. Notes owned or held by or for the account of the Authority or the Borrower shall not be deemed Outstanding Notes for the purpose of any consent or other action or any calculation of Outstanding Notes provided for in Article X, and shall not be entitled to consent or take any other action provided for in Article X. At the time of any consent or other action taken under Article X, the Authority and the Borrower shall furnish the Trustee a certificate signed by an Authorized Officer upon which the Trustee may rely, describing all Notes so to be excluded.

ARTICLE XII

DEFEASANCE

SECTION 12.1 DEFEASANCE. (a) If the Authority shall pay or cause to be paid, or there shall be otherwise paid, to the owners of all or any of the Notes then Outstanding, the principal or Redemption Price of and interest thereon, at the times and in the manner stipulated therein and in this Indenture and any Supplemental Indenture, and all fees and expenses of the Trustee and the Authority, then the pledge of any Revenues or other moneys and securities hereby pledged to such Notes and all other rights granted hereby to such Notes shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee or other fiduciary shall pay or deliver to the Authority all moneys or securities held by it pursuant to this Indenture and any Supplemental Indenture which are not required for the payment or redemption of Notes not theretofore

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Supplemental Indentures for the above purposes may be adopted and executed without the consent of any Noteowner.

SECTION 10.2 SUPPLEMENTAL INDENTURES WITH CONSENT OF NOTEOWNERS. (a) At any time or from time to time but subject to the conditions or restrictions contained in this Indenture and each Supplemental Indenture, a Supplemental Indenture may be entered into by the Authority and the Trustee amending or supplementing this Indenture, any Supplemental Indenture or any of the Notes or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained. However, no such Supplemental Indenture shall be effective unless such Supplemental Indenture is approved or consented to by the Noteowners. Owners, obtained as provided in Section 11.2, of at least a majority in aggregate principal amount of all Outstanding Notes affected thereby. In computing any such required percentage there shall be excluded from such consent, and from such Outstanding Notes, any such Outstanding Notes owned or held by or for the account of the Authority or the Borrower.

(b) Notwithstanding the provisions of paragraph (a) of this Section, except as provided in Section 10.3, no such modification changing any terms of redemption of Notes, due date of principal or interest on Notes or making any reduction in principal or Redemption Price of and interest on any Notes shall be made without the consent of the affected Noteowner; provided, however, if there shall have occurred and there is continuing an Event of Default hereunder, such amendment shall be effective upon the consent the Noteholders of not less than eighty percent (80%) in aggregate principal amount of the Notes.

(c) Notwithstanding any other provisions of this Section, no Supplemental Indenture shall be entered into by the Authority and the Trustee, except as provided in Section 10.3, reducing the percentage of consent of Noteowners required for any modification of this Indenture or any Supplemental Indenture or diminishing the pledge of the Revenues securing the Notes; provided, however, if there shall have occurred and there is continuing an Event of Default hereunder, such amendment shall be effective upon the consent the Noteholders of not less than eighty percent (80%) in aggregate principal amount of the Notes.

(d) The provisions of paragraph (a) of this Section shall not be applicable to Supplemental Indentures adopted in accordance with the provisions of Section 10.1.

SECTION 10.3 SUPPLEMENTAL INDENTURES BY UNANIMOUS ACTION. Notwithstanding anything contained in the foregoing provisions of this Article, the rights and obligations of the Authority and of the owners of the Notes and the terms and provisions of this Indenture, any Supplemental Indenture or the Notes may be modified or amended in any respect upon the adoption of a Supplemental Indenture by the Authority; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of the Trustee without its written consent thereto in addition to the consent of the Noteowners so affected.

ARTICLE XI

PROCEDURES FOR NOTEOWNER CONSENTS

SECTION 11.1 DELIVERY. Any provision in this Article or in Article IV hereof for the delivery of a notice or other paper to the owners of the Notes shall be fully complied with if it is delivered or caused to be delivered (if mailed, postage prepaid) by the Authority to each registered Owner of Outstanding Notes at the Noteowner's address appearing upon the registry books of the Authority, and to the Trustee.

SECTION 11.2 CONSENT OF NOTEOWNERS. When the Authority and the Trustee enter into a Supplemental Indenture making a modification or amendment permitted by and requiring the

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surrendered for such payment or redemption to be used by the Authority in any lawful manner including distribution to the Borrower.

(b) Any Notes for which moneys shall then be held by a trustee, which may be the Trustee (through deposit by the Authority or the Borrower of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Notes, shall be deemed to have been paid within the meaning and with the effect expressed in this Section. Any Outstanding Notes shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subparagraph (a) of this Section if: (i) in case any of such Notes are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give notice of redemption on such date of such Notes; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on such Notes on and prior to the redemption date or maturity date thereof, as the case may be; (iii) there shall have been filed with the Trustee and the Authority (x) a report of a firm of certified public accountants, acceptable to the Authority, confirming the arithmetical accuracy of the computations showing the cash or Defeasance Obligations, the principal of and interest on which, together with cash, if any, deposited at the same time will be sufficient to pay when due, the principal or Redemption Price, if applicable, and interest due or to become due on such Notes, on and prior to the redemption date or maturity date thereof, as the case may be and (y) an Opinion of Bond Counsel, acceptable to the Authority, to the effect that upon provision for the payment of the principal or Redemption Price, if applicable, of, and interest due or to become due on such Notes, the pledge of Revenues and other moneys and securities hereunder and the grant of all rights to the Owners of such Notes hereunder shall be discharged and satisfied; and (iv) in the event such Notes are not by their terms subject to redemption within the next succeeding sixty (60) days, the Authority shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to deliver, as soon as practicable, a notice to the owners of such Notes that the deposit required by (ii) above has been made with the Trustee and that such Notes are deemed to have been paid in accordance with this Section 12.1 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Notes. Neither Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than the payment of the principal or Redemption Price, if applicable, and interest on such Notes; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, if not then needed for such purpose, may, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Notes on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Authority to be used by it in any lawful manner including a distribution to the Borrower provided all amounts owing to the Authority and the Trustee have been satisfied, free and clear of any trust, lien or pledge. Nothing in this paragraph (b) shall be, or be deemed to be, a restriction on the Authority's ability to provide for Defeasance Obligation substitutions or restructuring provided that the Defeasance Obligations shall at all times be in compliance with clause (ii) above, as evidenced by a report of a firm of certified public accountants in compliance with clause (iii)(x) above; and if the interest on Notes which have been defeased pursuant to this paragraph (b) is excludable from gross income for federal income tax purposes, the Authority shall provide an Opinion of Bond Counsel that the substitution or restructuring will not adversely affect such exclusion. Notwithstanding any provision of this Indenture, the Trustee shall have no right of set off against any moneys and securities deposited under this subsection (b).

(c) Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Notes which remain unclaimed for two (2)

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years after the date when all of the Notes have become due and payable either at their stated maturity dates or by a call for earlier redemption, if such moneys were held by the Trustee at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee after such date when all of the Notes become due and payable, shall, at the written request of the Authority be repaid by the Trustee to the Authority as its absolute property and free from trust (to the extent permitted by law) to be used by the Authority in any lawful manner including a distribution to the Borrower, and the Authority and the Trustee shall thereupon be released and discharged of its obligations with respect to the Notes; provided, however, that, before being required to make any such payment to the Authority, the Trustee shall deliver to the Noteowners a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than forty (40) nor more than ninety (90) days after the date of delivery of such notice, the balance of such moneys then unclaimed shall be returned to the Authority to be used by the Authority in any lawful manner including a distribution to the Borrower.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 MISCELLANEOUS POWERS AS TO NOTES AND PLEDGE. (a)

The Authority represents that it is duly authorized under the Act and all applicable laws to create and issue the Notes, to execute this Indenture and any Supplemental Indenture, and to pledge the Revenues and other moneys, securities and funds pledged by this Indenture in the manner and to the extent provided herein and in any Supplemental Indenture. The Authority covenants that the Revenues and other moneys, securities and funds so pledged are and shall be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, prior to, or of equal rank with, the pledge created by this Indenture and any Supplemental Indenture, and all corporate action on the part of the Authority to that end has been duly and validly taken. The Authority further covenants that the Notes and the provisions of this Indenture and any Supplemental Indenture are and shall be the valid and binding special obligations of the Authority in accordance with their terms and the terms of this Indenture and any Supplemental Indenture. The Authority further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of the Revenues and other moneys, securities and funds pledged under this Indenture and any Supplemental Indenture, and all of the rights of the Noteowners under this Indenture against all claims and demands of all persons whomsoever.

SECTION 13.2 FURTHER ASSURANCE. The Authority covenants that at any and all times the Authority shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights and Revenues and other moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or assign.

SECTION 13.3 NO RIGHTS CONFERRED ON OTHERS. Nothing herein contained shall confer any right upon any person other than the parties hereto, the Borrower and the Owners of the Notes.

SECTION 13.4 EVIDENCE OF SIGNATURES OF NOTEOWNERS AND OWNERSHIP OF NOTES. Any request, consent or other instrument which this Indenture may require or permit to be signed and executed by the Noteowners may be in one or more instruments of similar tenor, and shall be signed or executed by such Noteowners in person or by their attorneys or DTC proxies duly appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the holding by any person of such Notes, shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

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or on this Indenture against any member or other officer of the Authority or any person executing the Notes, all such liability, if any, being expressly waived and released by every Noteowner by the acceptance of the Notes. The Notes are payable solely from the Revenues and neither the faith and credit nor the taxing power of the State of Connecticut, the City or any other political subdivision thereof is pledged to the payment of the principal of or interest on the Notes.

The Authority shall be conclusively deemed to have complied with all of its covenants and other obligations hereunder, upon requiring the Borrower in the Loan Agreement to agree to perform such Authority covenants and other obligations (excepting only any approvals or consents permitted or required to be given the Authority hereunder, and any exceptions to the performance by the Borrower of the Authority's covenants and other obligations hereunder, as may be contained in the Loan Agreement). However, nothing contained in the Loan Agreement shall prevent the Authority from time to time, in its discretion, from performing any such covenants or other obligations. The Authority shall have no liability for any failure to fulfill, or breach by the Borrower of, the Borrower's obligations relating to or under, as the case may be, the Notes, this Indenture, the Loan Agreement or otherwise, including without limitation the Borrower's obligation to fulfill the Authority's covenants and other obligations under this Indenture.

SECTION 13.10 SEVERABILITY OF INVALID PROVISION. If any one or more of the covenants or agreements provided in this Indenture or a Supplemental Indenture on the part of the Authority or the Trustee to be performed should be contrary to law, then such covenant or covenants, agreement or agreements shall be null and void and shall in no way affect the validity of the other provisions of this Indenture, such Supplemental Indenture or of the Notes.

SECTION 13.11 NOTICES. Any notices or other instruments delivered to the Authority pursuant to this Indenture or a Supplemental Indenture shall be in writing and shall be delivered or sent by registered or certified mail or overnight courier or Electronic Means to it at its office at 22 Clinton Avenue, in Stamford, Connecticut, 06901, Attn: Executive Director, or such other address as it shall designate to the Trustee in writing, and any notice, directions, instructions or other instrument delivered to the Trustee pursuant to this Indenture or a Supplemental Indenture shall be in writing and shall be delivered or sent by registered or certified mail or overnight courier or Electronic Means to it at the office of the Trustee at One Federal Street Boston, Massachusetts 02110, Attention: David Doucette, Vice President, or such other address as it shall designate to the Authority and the Borrower in writing. Notwithstanding the foregoing, unless otherwise consented to by the Trustee, all notices sent to the Trustee with investment instructions shall be sent only by facsimile, registered or certified mail, or overnight courier. Notwithstanding the foregoing, any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by Adobe Sign, DocuSign (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English. The Authority agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

In addition to notice provisions provided elsewhere in this Indenture, the Loan Agreement provides that the Borrower shall provide notice of the following events to each Rating Agency for so long as such Rating Agency shall maintain a rating on any Outstanding Notes: (i) a change in the Trustee, (ii) any amendment to the Indenture or the Loan Agreement or (iii) any redemption, defeasance or acceleration of the Notes.

Any notice to be provided to the Trustee or to Noteholders shall also be provided to the Bondholder Representative at HJS Advisors, Inc., 2150 Post Road, Fairfield, Connecticut 06824 and to the Authority at 22 Clinton Avenue, in Stamford, Connecticut, 06901, Attn: Executive Director.

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(a) The fact and date of the execution by any Noteowner or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of an officer of a bank or trust company satisfactory to the Trustee or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Noteowner may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The amount of Notes held by any person executing such request or other instrument as a Noteowner, and the numbers and other identification thereof, and the date of his holding such Notes, may be proved by a certificate (which need not be acknowledged or verified) satisfactory to the Trustee, executed by an officer or partner of a bank, trust company, or other financial firm or corporation satisfactory to the Trustee, showing that at the date therein mentioned such person exhibited to such officer or partner or had on deposit with such depository the Notes described in such certificate. Continued ownership after the date stated in such certificate shall be presumed unless and until a certificate complying with the provisions of this paragraph (b), bearing a subsequent date and relating to the same Notes, shall be delivered to the Trustee.

The ownership of Notes and the amount, numbers and other identification, and date of holding the same shall be proved by the registry books. Any request, consent or vote of the owner of any Note shall bind all future owners of such Note in respect of anything done or suffered to be done or omitted to be done by the Authority or the Trustee in accordance therewith.

SECTION 13.5 REMEDIES. The Noteowners and the Trustee acting for the Noteowners shall be entitled to all of the rights and remedies provided in the Act or otherwise provided or permitted by law except as otherwise provided by this Indenture or any Supplemental Indenture.

SECTION 13.6 PRESERVATION AND INSPECTION OF DOCUMENTS. All documents received by the Trustee from the Authority, the Borrower, or Noteowners under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, the Borrower, any Noteowner and their agents and their representatives, any of whom may make copies thereof.

SECTION 13.7 MONEYS AND FUNDS HELD FOR PARTICULAR NOTES. Subject to Section 12.1(c) hereof, the amounts held by the Trustee for the payment of the principal or Redemption Price of and interest on the Notes due on any date with respect to particular Notes shall, pending such payment, be set aside and held in trust by it for the owners of such Notes entitled thereto, and for the purposes of this Indenture such principal or Redemption Price of and interest on such Notes, due after such date thereof, shall no longer be considered to be unpaid.

SECTION 13.8 CANCELLATION OF NOTES. The Trustee shall forthwith cancel or cause to be cancelled all Notes which have been redeemed or paid by it and may cremate or otherwise destroy or dispose of such Notes in accordance with its customary practices and deliver a certificate to that effect to the Authority. No such Notes shall be deemed Outstanding Notes under this Indenture and no Notes shall be issued in lieu thereof.

SECTION 13.9 NO RECOURSE ON THE NOTES. No recourse shall be had for the payment of the principal or Redemption Price of and interest on the Notes or for any claims based thereon

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The Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer instruction, (each, a "Notice") received pursuant to this Agreement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by the Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to the Trustee) shall be deemed original signatures for all purposes. Each other party to this Agreement assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to the Trustee, including without limitation the risk of the Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any such electronic Notice.

SECTION 13.12 CONTINUING DISCLOSURE. Pursuant to Section 6.3 of the Loan Agreement, the Borrower has undertaken all responsibility for compliance with continuing disclosure requirements, and the Authority shall have no liability to the Noteowners or any other person with respect to such disclosure matters. Notwithstanding any other provision of this Indenture, failure of the Borrower or the dissemination agent or any obligated person to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder.

SECTION 13.13 OTHER INDENTURES AND RESOLUTIONS. The Authority expressly reserves the right to adopt one or more bond resolutions, to execute one or more other indentures and to issue bonds, notes and other obligations thereunder for the benefit of entities unrelated to or unaffiliated with the Borrower without compliance with the provisions hereof.

SECTION 13.14 HOLIDAYS. If the date for making any payment or the last date for performance of any act or the exercising of any right as provided herein, shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, with the same force and effect as if done on the nominal date provided herein, and no interest shall accrue for the period after such nominal date.

SECTION 13.15 SUCCESSORS AND ASSIGNS. All of the covenants, promises and agreements in this Indenture contained by or on behalf of the Authority or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 13.16 ARTICLE AND SECTION HEADINGS. The article and section headings have been prepared for convenience only and are not a part of this Indenture and shall not be taken as an interpretation of any provision of this Indenture.

SECTION 13.17 EFFECTIVE DATE. This Indenture and the lien thereof shall become effective on the date and at the time on which the Notes initially issued under this Indenture are delivered.

SECTION 13.18 GOVERNING LAW. THE EFFECT AND MEANING OF THIS INDENTURE AND THE RIGHTS OF ALL PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CONNECTICUT WITHOUT REGARD TO ITS CONFLICTS OF LAWS PRINCIPLES.

SECTION 13.19 COUNTERPARTS. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts, taken together, shall constitute but one and the same instrument.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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IN WITNESS WHEREOF, the parties hereto have each caused this Indenture to be executed by its duly authorized officer.

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD

By: _____
Name: Susan Rutz
Title: Chairwoman

ATTTEST:

By: _____
Name: Vincent J. Tufo
Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Name: David Doucette
Title: Vice President

**ATTACHMENT A
(FORM OF NOTE)**

**UNITED STATES OF AMERICA
STATE OF CONNECTICUT**

AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE TRUSTEE, DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC AS OWNER OF THIS NOTE MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREOF AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE TRUSTEE FOR PAYMENT OF PRINCIPAL, AND ANY NOTE ISSUED IN REPLACEMENT THEREOF OR SUBSTITUTION THEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, CEDE & CO., HAS AN INTEREST HEREIN.

**THE HOUSING AUTHORITY OF THE CITY OF STAMFORD
REVENUE BOND ANTICIPATION NOTE
(THE DOGWOODS PROJECT), SERIES 2022**

NUMBER: R-1
DATED DATE: December __, 2022
INTEREST RATE: _____ %
MATURITY DATE: December 1, 2027
CUSIP: _____
REGISTERED OWNER: Cede & Co.
PRINCIPAL AMOUNT: [THIRTY-TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS (\$32,340,000.00)]

For value received, THE HOUSING AUTHORITY OF THE CITY OF STAMFORD, a public body corporate and politic organized and existing under and by virtue of the laws of the State of Connecticut (the "Authority"), acknowledges itself indebted and hereby promises to pay to the order of the Registered Owner, or registered assigns, the Principal Amount on the Maturity Date, unless this note shall have been previously called for redemption and payment of the Redemption Price shall have been duly made or provided for, with interest thereon from the Dated Date hereof to the Maturity Date, accrued and compounded on each Calculation Date (as provided in the hereinafter defined Indenture) at a per annum interest rate equal to the Interest Rate stated above. The Note will not pay periodic interest and will accrue interest (computed on the basis of a 360-day year consisting of twelve 30-day months from the Dated Date until the Accreted Value is paid or duly provided for, compounded semiannually

[Signature page to HACs Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022 Trust Indenture]

on each Calculation Date (each June 1 and December 1) commencing on June 1, 2023 at the Interest Rate shown above and shall be payable by wire or by check or draft delivered by the Trustee to the Registered Owner of record at the close of business on the applicable Record Date preceding the Maturity Date at the address shown on the registration books unless an alternate method of payment shall be agreed upon by the Trustee and the Registered Owner; provided, however, that such alternate method of payment is subject to the approval of the Authority, which approval will not unreasonably be withheld. The Principal Amount is payable when due only upon presentation and surrender of this note at the designated corporate trust office of U.S. Bank Trust Company, National Association, or its successor as Trustee (the "Trustee"); except that until termination of the system of book-entry-only transfers through The Depository Trust Company or a successor securities depository appointed pursuant to the Indenture (hereinafter defined), and notwithstanding any other provision of the Indenture to the contrary, a portion of the Principal Amount (other than a portion payable upon redemption in whole or upon final maturity) may be paid or redeemed in accordance with the Indenture without surrender of this Note to the Trustee as hereinbefore described.

THE NOTE IS A SPECIAL OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM THE SOURCES OF FUNDS PLEDGED THEREFOR UNDER THE TRUST INDENTURE. NEITHER THE STATE OF CONNECTICUT, THE CITY OF STAMFORD, CONNECTICUT, NOR ANY POLITICAL SUBDIVISION THEREOF NOR THE AUTHORITY SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE EXCEPT FROM THE MONEYS TO BE PROVIDED UNDER THE TRUST INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER NOR ANY MORAL OBLIGATION OF THE STATE OF CONNECTICUT, THE CITY OF STAMFORD, CONNECTICUT OR OF ANY POLITICAL SUBDIVISION THEREOF NOR THE AUTHORITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS NOTE. THE AUTHORITY HAS NO TAXING POWER.

This note is issuable in the denomination of \$25,000 and any integral multiple of \$5,000 in excess thereof.

This note has been duly issued by the Authority under and pursuant to the laws of the State of Connecticut, particularly Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as amended (the "Act") and pursuant to the Trust Indenture, dated as of December 1, 2022 (the "Indenture"), by and between the Authority and the Trustee. This note is a special obligation of the Authority payable solely from and secured by a pledge of, equally and ratably with all other notes of this issue, the Revenues (as defined in the Indenture) derived by or for the account of the Authority. This note is one of a total authorized issue of \$32,340,000 all of like tenor except as to date, interest rate, maturity, number and amount. The notes of this issue shall be issued as the Authority's Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022 (the "Notes"). The Notes shall be issued for the purpose of making a loan to TJH Senior Living LLC (the "Borrower") of the proceeds thereof so as to provide moneys, together with certain other moneys, to finance and refinance the Costs of the Project (as defined in the Indenture), and to pay the cost of issuance of the Notes. Reference is hereby made to the Indenture for a description of the funds, revenues and charges pledged thereunder, the nature and extent of the security thereby created, and the rights, limitation of rights, obligations, duties and immunities of the Authority, the Trustee, and the owners of the notes. Certified copies of the Indenture are on file in the office of the Authority.

Reference is made to the Loan Agreement, dated as of December 1, 2022 (the "Loan Agreement"), by and among the Authority, the Borrower, and the Sponsor, pursuant to which the proceeds of the Notes were loaned to the Borrower and the Borrower is obligated to repay such loan.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

The Notes are subject to redemption prior to maturity as provided in the Indenture.

If less than all the Notes of a maturity are to be redeemed, the Notes (or portions thereof) to be so redeemed shall be selected by the Trustee by lot or in any customary manner of selection as determined by the Trustee; provided, however, for so long as this note is registered in the name of a Securities Depository, selection of less than all Notes of a maturity to be redeemed shall be made in accordance with the procedures of such Securities Depository.

In the event this note shall be called for redemption, notice of such redemption shall be given by the Trustee in accordance with the terms of the Indenture addressed to the Registered Owner not more than

forty-five (45) nor less than thirty (30) days prior to the redemption date or such shorter period as may be established by the Indenture. Notice of redemption having been given as aforesaid, and any conditions for such redemption having been met, the Notes so called for redemption, on the date specified in such notice, shall become due and payable at 100% of the principal amount thereof plus any applicable premium and from and after the date so fixed for redemption, interest on the Notes so called for redemption shall cease to accrue if, on the redemption date, moneys for the redemption of all Notes to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on such date. If such moneys shall not be so available on the redemption date, such Notes shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption, and in the case of optional redemption, the Notes shall continue to be due on their original maturity dates as if the Notes had not been called for redemption.

In case an Event of Default, as defined in the Indenture, shall occur, the principal of this note may be declared due and payable in the manner and with the effect provided in the Indenture.

No recourse shall be had for the payment of the principal of or interest on this note against any member or other officer of the Authority, or any person executing this note, all such liability, if any, being hereby expressly waived and released by the Registered Owner of this note by the acceptance hereof and as a part of the consideration hereof, as provided in the Indenture.

The Indenture contains provisions permitting the Authority, with the consent of the Registered Owners of not less than a majority in aggregate principal amount of the Notes outstanding, evidenced as in the Indenture provided, to adopt supplemental indentures modifying any of the provisions of the Indenture or any supplemental indenture or of the Notes or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein contained; provided, however, that no such supplemental indenture shall: (i) change any terms of redemption of Notes or of the due date of principal of or interest on Notes or make any reduction in principal or redemption price of and interest on any Note, without the consent of the Registered Owners affected thereby; or (ii) diminish the pledge of the Revenues securing the Notes or reduce the aforesaid percentage of Notes, the consent of the Registered Owners of which is required for any such supplemental indenture, without the consent of the Registered Owners of all Notes then outstanding. In addition, the Indenture contains provisions permitting the Authority to adopt supplemental indentures without the consent of the Owners of the Notes upon the terms and conditions specified in the Indenture.

This note is a negotiable instrument for all purposes and shall be transferable, as provided in the Indenture, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this note together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Note or Notes, and in the same aggregate principal amount, maturity date and interest rate, and of the same series, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Trustee will not be required to make an exchange or transfer of this note during the period from each Record Date to the following Calculation Date or during the forty-five (45) days preceding any date fixed for redemption if this note (or any part thereof) is eligible to be selected or has been selected for redemption.

The Authority and the Trustee may deem and treat the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due and for all other purposes and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

It is hereby certified and recited by the Authority that all acts, conditions and things necessary to be done, precedent to and in the issuance of the Notes of the issue of which this note is a part in order to make them the legal, valid and binding special obligations of the Authority in accordance with their terms, have been done, have happened and have been performed in regular and due form as required by law, and that the issuance of such Notes does not exceed or violate any constitutional, statutory or other limitation upon the amount of the bonded indebtedness prescribed by law for the Authority.

This note shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by the Trustee.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF, The Housing Authority of the City of Stamford has caused this note to be executed in its name by a manual or a facsimile signature of its Authorized Officer and its corporate seal or a facsimile thereof to be affixed, impressed, imprinted or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Authorized Officer, all as of the Dated Date.

[FORM OF ASSIGNMENT]

ASSIGNMENT

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD

For value received the undersigned hereby sells, assigns and transfers this note to

(Name and Address of Assignee)

(Social Security or Other Taxpayer Identification Number of Assignee)

issued by The Housing Authority of the City of Stamford, and all rights thereunder, hereby irrevocably appointing _____, to transfer this note on the books of the Authority kept and maintained for registration of this note by such entity as Trustee with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTY:

The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

By: _____
Authorized Signature

Note: The signature to this assignment must correspond with the name as written on the face of this note without alterations or enlargement or other change.

ATTEST:
By: _____
Name: Susan Rutz
Title: Chairwoman

By: _____
Name: Vincent J. Tufo
Title: Secretary

TRUSTEE'S AUTHENTICATION CERTIFICATE

This note is one of the Notes of The Housing Authority of the City of Stamford described in the within mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

Date of Authentication: December __, 2022

[Signature page to HACS Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022 Note]

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Exhibit A-1
FORM OF REQUISITION
(Costs of Issuance Account)

U.S. Bank Trust Company, National Association, as Trustee
One Federal Street Boston
Massachusetts 02110

Re: \$32,340,000 The Housing Authority of the City of Stamford Revenue Bond Anticipation Notes
(The Dogwoods Project), Series 2022 (the "Notes")

Ladies and Gentlemen:

Pursuant to Section 5.3 of the Trust Indenture (the "Indenture"), dated as of December 1, 2022, by and between The Housing Authority of the City of Stamford and the Trustee, securing the above-referenced Notes, you are requested to disburse funds from the Costs of Issuance Account established therein in the amount(s) to the person(s) and for the purpose(s) set forth in this Requisition. The terms used in this Requisition shall have the meanings given to those terms in the Indenture

- 1. REQUISITION NO.:
- 2. PAYMENT DUE TO:
- 3. AMOUNT TO BE DISBURSED: \$

4. With respect to the disbursements from the Costs of Issuance Account, the undersigned on behalf of TJH Senior Living LLC (the "Borrower") hereby certifies that:

- (a) I am an Authorized Representative of the Borrower;
- (b) the expenditures for which moneys are requisitioned by this Requisition represent proper charges against the Costs of Issuance Account, have not been included in any previous requisition and are set forth in the Schedule attached to this Requisition, with invoices attached for any sums for which reimbursement is requested; and
- (c) The moneys requisitioned are not greater than those necessary to meet obligations due and payable or to reimburse the applicable party for funds actually advanced for Costs of Issuance.

Attached to this Requisition is a copy of the bills, invoices or other documents evidencing and supporting this Requisition.

Date of Requisition: _____

TJH SENIOR LIVING LLC

By: _____
Name:
Title:

APPROVED BY:

HJS ADVISORS, INC.,
As Bondholder Representative

By: _____
Name:
Title:

Exhibit A-2
FORM OF REQUISITION
(Project Account)

U.S. Bank Trust Company, National Association, as Trustee
One Federal Street Boston
Massachusetts 02110

Re: \$32,340,000 The Housing Authority of the City of Stamford Revenue Bond Anticipation
Notes (The Dogwoods Project), Series 2022 (the "Notes")

Ladies and Gentlemen:

Pursuant to Section 5.3 of the Trust Indenture (the "Indenture"), dated as of December 1, 2022, by and between The Housing Authority of the City of Stamford and the Trustee, securing the above-referenced Notes, you are requested to disburse funds from the Project Account established therein in the amount(s), to the person(s) and for the purpose(s) set forth in this Requisition. The terms used in this Requisition shall have the meanings given to those terms in the Indenture.

1. REQUISITION NO.:
2. PAYMENT DUE TO:
3. AMOUNT TO BE DISBURSED: \$
4. With respect to the disbursements from the Project Account, the undersigned on behalf of TJH Senior Living LLC (the "Borrower") hereby certifies that:
 - (a) I am an Authorized Representative of the Borrower;
 - (b) Each item listed above constitutes a valid Cost of the Project which has been properly paid or incurred in connection with the acquisition, construction and/or renovation of the Project;
 - (c) Each item for which this Requisition is made represents proper charges against the Project Account and is consistent in all material respects with the Tax Regulatory Agreement and the TEFRA notice;
 - (d) No item for which this Requisition is made has formed the basis for any disbursement heretofore made from the Project Account;
 - (e) The amount remaining in the Project Account, together with expected earnings thereon, will, after payment of the items requested by this Requisition, be sufficient to pay the costs of completing the Project;
 - (f) Each item for which payment under this Requisition is to be made when added to all other disbursements previously made from the Project Account, will not result in less than 95% of the proceeds of the Notes (exclusive of Costs of Issuance of the Notes), including any earnings thereon, being used for acquisition, construction, reconstruction or improvement of land or property that is subject to the allowance for depreciation provided in section 167 of the Code;
 - (g) No Event of Default, or an event which with the passage of time or the giving of notice would constitute an Event of Default, has occurred and is continuing under the Loan Agreement or the other Borrower Documents and all terms of the Loan Agreement and the other Borrower Documents, have been fully complied with in all material respects;

(h) There is no Lien upon, nor any deed, transfer or conveyance of, the Project or the Mortgaged Premises except as permitted by the Mortgage and the Tax Regulatory Agreement;

(i) No amounts to be disbursed pursuant to this Requisition will be used to pay, or reimburse, any Costs of Issuance incurred in connection with the issuance of the Notes.

Attached to this Requisition is a copy of the bills, invoices or other documents evidencing and supporting this Requisition.

Date of Requisition: _____

TJH SENIOR LIVING LLC

[INTENTIONALLY LEFT BLANK]

By: _____
Name:
Title:

APPROVED BY:
HJS ADVISORS, INC.,
As Bondholder Representative

By: _____
Name:
Title:

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THE HOUSING AUTHORITY OF THE CITY OF STAMFORD

and

TJH SENIOR LIVING LLC

LOAN AGREEMENT
(and Security Agreement)

Dated as of December 1, 2022

\$32,340,000
The Housing Authority of the City of Stamford Revenue Bond Anticipation Notes
(The Dogwoods Project), Series 2022

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LOAN AGREEMENT
(and Security Agreement)

LOAN AGREEMENT (and Security Agreement), dated as of December 1, 2022, by and among THE HOUSING AUTHORITY OF THE CITY OF STAMFORD (the "Authority"), a public body corporate and politic organized and existing under and by virtue of the laws of the State of Connecticut, and TJH SENIOR LIVING LLC ("the Borrower"), a limited liability company duly organized and existing under the laws of the State of Connecticut and a wholly owned subsidiary of The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut nonstock corporation (the "Sponsor"), and the Sponsor (with respect to Section 7 hereof). The Borrower's principal place of business is presently located at 4200 Park Avenue, Bridgeport, Connecticut 06604.

The Authority and the Borrower hereby mutually covenant and agree as follows:

1. DEFINITIONS; INTERPRETATION

1.1. **Definitions.** Unless the context otherwise shall require, terms used herein shall have the meaning ascribed thereto in **Appendix A** hereto.

1.2. **Interpretation.** (a) Article and Section headings herein and in the table of contents have been prepared for convenience of reference and are not part of this Loan Agreement and shall not affect the meaning, construction or effect of any provision of this Loan Agreement.

(b) Words referring to persons include firms, associations and corporations, and words referring to the singular number include the plural number and vice versa.

(c) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied, except as otherwise stated herein.

2. THE LOAN; THE NOTES; SECURITY; THE NOTE

2.1. **The Loan; Issuance of Notes and Application of Proceeds.** The Authority hereby agrees, upon the delivery of the Notes and the execution and recording of the Mortgage, to loan to the Borrower the amount of \$32,340,000 to provide funds to finance and refinance the Project and to pay costs related to the issuance of the Notes upon the terms and conditions set forth or referred to in this Loan Agreement. The Borrower agrees to borrow and agrees to repay the amount of \$32,340,000 upon the terms and conditions set forth or referred to in this Loan Agreement. This Loan Agreement shall constitute a general obligation of the Borrower. To provide funds to finance the loan to the Borrower, the Authority agrees to use its best efforts to issue the Notes in accordance with the Indenture. The Borrower agrees that the proceeds of the Notes to be made available to finance the loan to the Borrower shall be deposited with the Authority and applied as provided in the Indenture. The Borrower acknowledges and agrees that it shall have no interest in the proceeds of the Notes equal to or greater than that of the Noteowners who shall have a first and prior beneficial interest in such money until it is applied in accordance herewith and with the Indenture.

2.2. **Payment Obligations.** (a) **General.** Notwithstanding any provision of this Loan Agreement or any other Borrower Documents, as and for repayment of the loan made to the Borrower by the Authority pursuant to Section 2.1 hereof, the Borrower shall pay to the Trustee for the account of the Authority the amounts, including without limitation the amounts described in subsections (b) and (c) below, required at all times for the payment of the principal of, and premium if any, and interest on the Notes when due, whether at maturity, upon redemption, by acceleration or otherwise; provided, however, that the obligation of the Borrower to make any such payment hereunder shall be reduced by any amount held by the Trustee in the Debt Service Fund for such payment of the Notes pursuant to the terms of the Indenture. All amounts received by the Trustee pursuant to subsections (a), (b) or (c) of this Section shall be deposited into the Debt Service Fund.

(b) **Principal Payments.** The Borrower shall repay the principal of the loan, including the principal component of the Accreted Value, at maturity on December 1, 2027 (or if such date is not a Business Day, the preceding Business Day), in an amount equal to 100% of the principal amount of the loan plus redemption premium, if any.

(c) **Interest Payments.** The Borrower shall pay the interest on the loan, including the interest component of Accreted Value, at maturity on December 1, 2027 (or if such date is not a Business Day, the preceding Business Day).

(d) **Reserved.**

(e) **Reimbursement of Authority.** The Borrower agrees to pay to the Authority an amount equal to the sum of the following three (3) items: (i) any expenditures of the Authority for fees and expenses of the Trustee, all as required by the Indenture and not otherwise paid or provided for by the Borrower; (ii) all other expenditures reasonably and necessarily incurred by the Authority with respect to the loan to the Borrower and the issuance of the Notes, and the loan to the Borrower, including Cost of Issuance to the extent amounts on deposit in the Cost of Issuance Account are insufficient for the payment thereof and also including interest on overdue payments at the rate or rates of interest specified in the Notes, penalties for late payments and all expenses incurred by the Authority to compel full and punctual performance of all the provisions of this Loan Agreement, any other Borrower Document, and each other document executed by the Borrower in connection with the Authority's loan to the Borrower or the issuance of the Notes, in accordance with the terms hereof and thereof; and (iii) the Issuance Fee. Any expenditures of the Authority made pursuant to items (i) and (ii) of this paragraph shall be billed by the Authority to the Borrower in writing as soon as practicable and shall be paid or caused to be paid by the Borrower within ten (10) calendar days of each request for payment. The Borrower shall pay the Issuance Fee at the delivery of the Notes.

(f) **Rebate Fund.** The Borrower agrees to provide amounts that shall be sufficient to meet the Rebate Requirement of the Rebate Fund, such amounts shall be paid directly to the Trustee and any deficiency therewith. The Borrower agrees that this obligation of the Borrower shall survive the payment in full of the Notes or the refunding and defeasance of the Notes pursuant to the provisions of Section 12.1 of the Indenture.

(g) **Manner of Payment.** The Borrower agrees to pay to the Trustee for the account of the Authority, to the Authority or to such party as the Authority shall direct in writing the payments required by this Loan Agreement from moneys legally available to the Borrower in the manner and at the times provided by this Loan Agreement.

(h) **Survival.** The payment obligations of the Borrower pursuant to Subsections (a), (b), (c), (e)(i) and (ii), and (f), except to the extent paid from any defeasance escrow for the Notes, shall survive the expiration of this Loan Agreement.

2.3. Payments Due on Days other than Business Days. If the date for payment of amounts due hereunder shall not be a Business Day, such payment may be made on the preceding Business Day with the same force and effect as if made on the nominal date provided herein.

2.4. Optional Prepayment. The Authority and the Borrower agree that the Borrower shall have the right to make voluntary payments to the Trustee for the account of the Authority, if the Notes are then subject to redemption, which voluntary payments shall be deposited in the Redemption Fund. If the Borrower is not in default under this Loan Agreement, upon notification by the Borrower to the Authority of any such voluntary payment which is deposited in the Redemption Fund, the Authority agrees that it shall direct the Trustee to purchase or redeem Notes in accordance with Section 2.5 and Section 5.7 of the Indenture.

2.5. Defeasance of Notes. The Authority and the Borrower agree that, upon thirty-five (35) days' written notice to the Authority, with a copy to the Trustee, the Borrower shall have the right to satisfy its loan repayment obligations under this Loan Agreement by paying to the Trustee for the account of the Authority an amount which shall effectuate a defeasance, in accordance with Section 12.1 of the Indenture, of the Notes issued to make a loan to the Borrower under this Loan Agreement and by paying all costs of the Authority and the Trustee in connection with such defeasance and by otherwise satisfying all other conditions to effect a defeasance of the Notes in accordance with Section 12.1 of the Indenture.

The Authority agrees that, when the above provisions have been implemented and when the Notes have been defeased in accordance with the provisions of Section 12.1 of the Indenture, the Authority shall, and shall cause the Trustee to, cancel this Loan Agreement (except for obligations which survive under Section 2.2(h)), cancel the Promissory Note, cancel or release the Mortgage and security interest in assets pledged by the Borrower and cancel or release all other Borrower Documents, as the case may be, whereupon the Lien created by the Mortgage

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Authority and the Trustee if it grants a lien on Gross Receipts to another party to secure any Parity Debt, which notice shall identify (i) the Parity Debt; (ii) the initial principal amount of such Parity Debt; (iii) the scheduled amortization of such Parity Debt; (iv) the insurance date and maturity date of such Parity Debt; (v) the corporate or proper name of the party secured by such parity pledge of Gross Receipts; and (vi) the name and address of any party designated to hold Gross Receipts as security for any such Parity Debt.

The following shall apply to the pledge of Gross Receipts created by this Loan Agreement:

(1) **Creation:** This Loan Agreement creates a valid and binding pledge of, assignment of, lien on and security interest in the Gross Receipts in favor of the Authority, for assignment to the Trustee, as security for payment of the Notes, enforceable by the Trustee in accordance with the terms hereof.

(2) **Perfection:** Under the laws of the State of Connecticut, such pledge, assignment, lien and security interest, and each pledge, assignment, lien, or other security interest made to secure any prior obligations of the Borrower which, by the terms hereof, ranks on a parity with or prior to the pledge, assignment, lien and security interest granted hereby, is and shall be prior to any judicial lien hereafter imposed on such collateral to enforce a judgment against the Borrower on a simple contract. By the date of issuance of the Notes, the Borrower will have filed or caused to be filed all financing statements describing, and transferred such possession or control over, such collateral (and for so long as any Note is outstanding under the Indenture the Borrower will cause the Trustee to file, continue, and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in which the Borrower is organized or such collateral may be located or that may otherwise be applicable pursuant to Uniform Commercial Code §§9.301--9.306 of such jurisdiction.

(3) **Priority:** The Borrower has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on a parity with (except with respect to the Borrower's Outstanding Parity Debt) or prior to the pledge, assignment, lien and security interest granted hereby, which will be outstanding upon issuance of the Notes. The Borrower has not described such collateral in a Uniform Commercial Code financing statement that will remain effective when the Notes are issued, except in connection with the parity pledges, assignments, liens and security interests in Gross Receipts securing the Borrower's Outstanding Parity Debt. The Borrower shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the pledge, assignment, lien and security interest granted hereby, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted under this Loan Agreement.

(c) **Noteowners Beneficiaries.** This Loan Agreement is executed in part to induce the purchase by others of the Notes, and, accordingly, all covenants and agreements on the part of the Borrower and the Authority, as set forth in this Loan Agreement, are hereby declared to be for the benefit of the owners from time to time of the Notes.

(d) **Compliance.** The Borrower agrees to do all things within its power in order to comply with, and to enable the Authority to comply with, all requirements, and to fulfill and to enable the Authority to fulfill all covenants of, this Loan Agreement, the Tax Regulatory Agreement and the Indenture.

(e) **Mortgage.** The Borrower agrees that it shall mortgage to the Authority, for assignment to the Trustee for the benefit of the owners of the Notes, the Premises in the manner set forth in the Mortgage, subject only to those encumbrances set forth in Schedule A to the Mortgage. The Mortgage and the Mortgaged Premises shall serve to secure the Promissory Note issued under this Loan Agreement as security for the Notes. So long as no Event of Default under this Loan Agreement or any other Borrower Documents has occurred and is continuing, the Authority and the Trustee may release any portion of the Mortgaged Premises from the Lien of the Mortgage pursuant to Section 5.1(a) or (b) hereof.

(f) **Title Insurance.** The Borrower agrees to deliver to the Authority a policy or policies of title insurance or endorsements to such policies insuring the Mortgage as a first mortgage lien on the real property as described in Schedule A to the Mortgage in such form and with such exception for title as shall be approved by the Authority, including any Liens set forth in Schedule A to the Mortgage.

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shall cease and all right, title and interest of the Authority and the Trustee in and to the Premises with any and all additions thereto, shall revert to and become the absolute property of the Borrower. The Authority further agrees that, after payment to it by the Trustee of all moneys or securities held by the Trustee pursuant to the Indenture, other than moneys or securities set aside to pay or defease all of the Notes, and other than funds set aside in the Rebate Fund to pay the estimated Rebate Requirement, the Authority shall pay the same to the Borrower after first deducting any moneys due to the Authority for the Authority's expenses incurred or accruing relating to the Notes, the Borrower Documents, the Premises, and any Rebate Requirement. All payment obligations of the Borrower to the Authority under this Loan Agreement shall continue, except to the extent paid from any defeasance escrow for the Notes, to the extent provided herein or in Section 2.2(b).

2.6. Security for Notes. (a) **Assignment and Pledge.** The Borrower agrees that the principal and Redemption Price of and the interest on the Notes shall be payable in accordance with the Indenture and the right, title and interest of the Authority in and to this Loan Agreement, the Mortgage and the Promissory Note shall be assigned to the Trustee, subject to certain conditions and reservations, and certain payments received by or for the account of the Authority from the Borrower with respect thereto shall be assigned and pledged by the Authority to the Trustee for the payment of the Notes. The Borrower agrees that the rights accruing to or vested in the Authority with respect to this Loan Agreement, the Mortgage and the Promissory Note may be exercised, protected and enforced by the Trustee for or on behalf of the Noteowners in accordance with the provisions hereof, thereof, and of the Indenture.

(b) **Pledge of Gross Receipts.** In order to secure the prompt payment of the principal of, Redemption Price, if any, and interest on the Notes and the performance by the Borrower of its obligations under this Loan Agreement, the Mortgage and the Promissory Note, the Borrower hereby pledges and assigns to the Authority, and grants to the Authority a security interest in, for the equal and ratable benefit of the Holders from time to time of the Notes, all of its Gross Receipts, but the existence of such pledge, assignment and security interest shall not prevent the expenditure, deposit or commingling of Gross Receipts by the Borrower so long as no Event of Default has occurred and is continuing under Section 8.1(a) or (b) hereof. Without limiting the generality of the foregoing, this security interest shall apply to all rights to receive Gross Receipts whether in the form of accounts, accounts receivable, contract rights or other rights, and to the proceeds of such rights. This security interest shall apply to all of the foregoing, whether now existing or hereafter coming into existence and whether now owned or held or hereafter owned or acquired by the Borrower. The Borrower hereby represents that as of the date of the delivery hereof, except as set forth in Schedule B hereto, it has granted no security interest in Gross Receipts on a parity with or prior to the security interest granted by this Section. This Loan Agreement is intended to be a security agreement pursuant to the Connecticut Uniform Commercial Code. The Borrower agrees to deliver and/or authorize the filing of such financing statements covering the Gross Receipts from time to time and in such form as may be required to perfect and continue a security interest in the Gross Receipts. The Borrower shall pay all costs of filing such financing or continuation statements and any continuations, amendments or renewals thereof and shall pay all reasonable costs and expenses of any record searches for financing statements that may be required. Upon the occurrence of an Event of Default under this Loan Agreement, the Mortgage or the Promissory Note, the Trustee will have the remedies of a secured party under the Connecticut Uniform Commercial Code and, at its option, may also pursue the remedies permitted under applicable law as to such Gross Receipts. The Borrower hereby further covenants and agrees that it will not pledge, suffer to exist, or grant a security interest in the Gross Receipts except for Liens permitted under Section 5.13(a) or (b) hereof. The Borrower hereby further covenants that if an Event of Default of the type described in Section 8.1(a) or (b) hereof shall occur and be continuing, any Gross Receipts then received and any Gross Receipts thereafter received, shall not be commingled or deposited but shall immediately, or upon receipt, be transferred (giving recognition to any other Indebtedness secured on a parity by a pledge of Gross Receipts and to any amounts deposited with the Trustee or another party with respect to any Parity Debt) by the Borrower on a daily basis to the Trustee for deposit in a gross receipts fund to be established by the Authority and the Trustee under the Indenture. Such daily deposits shall continue until such Event of Default described in the preceding sentence has been fully cured. All amounts deposited into the gross receipts fund shall be applied by the Trustee for application pro rata, based upon the outstanding principal amount of the Notes and any Parity Debt, with respect to Gross Receipts deposited with the Trustee or another party as security for any Parity Debt, as if such deposited amounts were aggregated and without regard to the amount held by the Trustee or any such other party, (i) to the payment of the reasonable and necessary cost of operations of the Borrower's facilities, including the Premises, all in accordance with budgeted amounts proposed by the Borrower and approved by the Authority, (ii) to the payment of the principal of, Redemption Price of, and interest on the Notes and any other Parity Debt in accordance with their respective terms, and (iii) to such other purposes as may be required by the Loan Agreement, the Mortgage or the Indenture and approved by the Authority. The Borrower shall give prompt written notice to the

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(g) **Assignment of Contract Documents and Consents.** The Borrower agrees to deliver to the Trustee on behalf of the Authority as security for its obligations under the Loan Agreement, the Mortgage, and the Promissory Note, the Assignment of Contract Documents and Consents.

2.7. Reserved.

2.8. Issuance of Note. Pursuant to this Loan Agreement and in consideration of the issuance by the Authority of the Notes and the application of the proceeds thereof as provided herein and in the Indenture, and as security for the loan referred to in Section 2.1 hereof, the Borrower agrees to issue to the Authority and to cause to be delivered to the Trustee (as assignee of the Authority) concurrently with the delivery of the Notes to the original purchaser(s) thereof, the Promissory Note in substantially the form set forth in Schedule A to this Loan Agreement, with such necessary and appropriate omissions, insertions and variations as are permitted or required by this Loan Agreement. The Authority agrees that the Promissory Note shall be assigned to the Trustee in trust as security for the Notes.

3. THE PROJECT

3.1. Construction Contracts; Control of the Project. The Borrower covenants to carry out the Project and that all actions taken by the Borrower to carry out the Project, including the making of contracts for such Project and all actions, recommendations or requests of any Authorized Officer of the Borrower have been and will be in full compliance with the Indenture, this Loan Agreement and all other Borrower Documents as well as the laws of the State of Connecticut. The Borrower acknowledges that any review of any such actions heretofore or hereafter taken by the Authority's staff or counsel has been or will be solely for the protection of the Authority. Neither such review nor any action taken by the Authority to carry out the Project shall stop the Authority from enforcing the foregoing covenant. The Authority makes no representations whatsoever in connection with the condition of the Project, or the improvements, fixtures or equipment thereof, and the Authority shall not be liable for latent or patent defects therein. Subject to the rights of the Authority hereunder, the Borrower shall have sole and exclusive control of, possession of and responsibility for (i) such Project; (ii) the operation of such Project and supervision of the activities conducted therein or in connection with any part thereof; and (iii) the maintenance, repair and replacement of such Project.

3.2. Amendment or Modification of Project. (a) The Project, pending its completion, may be amended or modified by the Borrower with the prior written consent of an Authorized Officer of the Authority and the Bondholder Representative to decrease, increase or otherwise modify the scope of the Project during the acquisition, construction and equipping of the Project; provided however, that such amendments or modifications shall not cause the Borrower to violate any of the covenants or restrictions set forth in the Tax Regulatory Agreement. Any such amendment or modification may provide for the addition of any further acquisition, design, construction, reconstruction, rehabilitation, improving, or otherwise providing, furnishing and equipping of the Project which the Authority is authorized to undertake. The Borrower shall provide funds to pay for any amendments or modifications to the Project, or change orders with respect thereto, which increase the cost of the Project.

(b) The Borrower shall promptly notify the Authority and the Trustee and in writing of all change orders, changes in plans and specifications and changes in contracts, whether or not such changes involve additional expenditures or increase in Costs, which would change the use of such part of the Project or of such Project. The Borrower represents that it has filed a detailed budget for the Project with the Authority, the Trustee and the Bondholder Representative. All requests for (i) change orders or changes in plans and specifications for any part of the Project during the acquisition, construction and equipping of the Project which would change the use of such part of the Project or of such Project and (ii) changes in any contracts made by the Borrower to carry out any part of the Project during the acquisition, construction and equipping of the Project which would involve any additional expenditure in excess of the moneys in the Project Fund available for such Project or part thereof above the guaranteed maximum price contingency budget for the Project Fund or would increase the total Cost of the Project shall be in writing. The Authority and the Trustee may request additional conditions and qualifications related to such change. Further, it is understood that the Authority at all times has the right to require compliance with the original plans, specifications and contracts for the Project; provided, however, the Authority shall consent to changes required by governmental entities having jurisdiction over the Project to conform the Project to life safety codes and land use permits and approvals for the Project or to the requirements of any applicable governmental entities having jurisdiction over the provision of health care, nursing care and retirement facilities in the State of Connecticut.

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3.3. Conditions for Advances Reserved. (a) The obligation of the Trustee to make any disbursement of moneys held in the Project Fund with respect to a particular component of the Project for the acquisition, construction, renovation, installation or equipment of the Project shall be subject to the provisions of Section 5.3 of the Indenture relating to the disbursement of moneys held in the Project Account and shall be further subject to the satisfaction of the following conditions, as well as any others herein set forth:

(i) An Event of Default, or an event which with the passage of time or the giving of notice would constitute an Event of Default, shall not have occurred and be continuing and all terms of this Loan Agreement and the other Borrower Documents, and other undertakings and obligations of the Borrower in connection with such Project shall have been fully complied with in all material respects;

(ii) Unless the written consent of the Authority and the Bondholder Representative is obtained, there shall be no lien or encumbrance other than Permitted Encumbrances upon, nor any deed, transfer or conveyance of, the Project or the Premises;

(iii) The acquisition, construction, renovation, installation or equipping of the Project shall have progressed with due diligence to the reasonable satisfaction of the Bondholder Representative; and

(iv) The written consent of the Bondholder Representative.

(b) Prior to the Trustee making any disbursement for Costs of the Project from the Project Account (other than with respect to interest on the Notes), the Borrower shall deliver to the Trustee, with a copy to the Authority, the following:

(i) copies of all invoices, paid or unpaid, if any, relating to such disbursement;

(ii) a requisition submitted to the Trustee by the Borrower, in accordance with Section 5.3 of the Indenture, signed by an Authorized Officer of the Borrower, substantiated by a certificate filed with the Trustee describing in reasonable detail the purpose for which such moneys were used and the amount thereof, and further stating the opinion that such purposes constitute a necessary part of the Cost of such Project to which such certificate relates, such substantiating certificate to be signed by: (A) the architect for the Project, in the case of payments for constructing the Project; or (B) an Authorized Officer of the Borrower in the case of the acquisition or refinancing of, or equipping the Project and other expenses and reimbursements or portions of the Project that have no architect;

(iii) a certificate of an Authorized Officer of the Borrower certifying that the amount of money for which payment is requisitioned has been incurred or expended for Costs of the Project (including proof of payment thereof if the Borrower is seeking reimbursement) and has not been the subject of a previous requisition and is in full compliance with the Tax Regulatory Agreement and certifying and containing such other information as may be required by the Indenture;

(iv) a certificate of an Authorized Officer of the Borrower certifying that amounts then on deposit in the Project Account (together with donations and other funds of the Borrower, if any, that are to be applied to Costs of the Project) are sufficient to complete all parts of the Project with respect to which the Borrower has entered into contracts;

(v) affidavits of the Borrower stating that each person providing any material or performing any work in connection with the Project have been, or upon the disbursement of the final disbursement will be, paid in full, and that all withholding taxes have been paid and that lien waivers or subordinations have been received from all contractors, subcontractors and suppliers who have performed work or supplied materials in connection with the construction of the Project; and

(vi) any other certificates or documents reasonably requested by the Trustee or the Authority, including evidence satisfactory to the Trustee, if requested, that all work and improvements completed on the date of the Project Account Requisition have been inspected and

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3.6. Gifts, Grants and Bequests. (a) The Borrower agrees that, as a condition to the issuance of the Notes, it shall deliver to the Authority a certificate of an Authorized Officer of the Borrower hereof setting forth and representing (i) the amount of gifts and grants received by the Borrower which are required by the terms thereof, as at the date of delivery of the Notes, to be used to pay any item which is a Project Cost in connection with which the Notes are to be issued; (ii) that the portion of such amount, fundraised for the specific purposes outlined herein, will have been spent on the Project to which it pertains as of the date of delivery of the Notes or otherwise applied in a manner acceptable to the Authority; (iii) that the portion of such gifts and grants, fundraised for the specific purposes outlined herein shall not be reimbursed from the proceeds of the sale of the Notes; (iv) whether the Borrower reasonably expects to receive, while Notes are Outstanding, any additional pledges, gifts or grants required by the terms thereof to be used to pay any item which is a Project Cost in excess of the Equity Contribution of the Borrower for such item of the Project; and (v) such other matters as reasonably may be required by the Authority.

(b) If the Borrower receives any gift or grant which is required by the terms thereof to be used to pay any item which is a Project Cost, the Borrower shall, to the extent not inconsistent with the terms of such gift or grant, deliver to the Trustee for deposit in the Redemption Fund and application in accordance with the Indenture, an amount of money equal to such gift or grant but only to the extent to which proceeds of the Notes were expended for such item.

(c) To the extent that any amounts in the Redemption Fund are sufficient to redeem Notes, the Borrower shall cause Notes which are then subject to optional redemption to be redeemed at the earliest feasible redemption date.

4. INSURANCE; CONDEMNATION PROCEEDS

4.1. Insurance. (a) The Borrower shall maintain or cause to be maintained at its sole cost and expense, insurance, with financially sound and reputable insurers (which may be self-insurance with affiliates or other captive insurers) with respect to its Property, including the Premises, the operation thereof and its business against such casualties, contingencies and risks as may customarily be carried or maintained under similar circumstances by Borrowers of established reputation engaged in similar businesses or in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as are customary for Borrowers similarly situated in the industry and as are determined to be consistent with reasonably prudent business practices, which determination shall be based upon the advice of an Independent Insurance Consultant, except to the extent that its governing body determines in good faith that such advice is unreasonable and delivers an Officer's Certificate to the Authority and Trustee setting forth the reasons for such determination.

(b) The Borrower shall furnish to the Authority and Trustee annually, within 120 days of each Fiscal Year end, an Officer's Certificate stating that the insurance coverage maintained by the Borrower adequately protects the Borrower, its property and operations and is in accordance with paragraph (a) of this Section. All policies of insurance (except automobile, worker's compensation, medical professional liability, fiduciary and D&O) shall include the Authority and the Trustee as additional insureds, as their interests may appear and as a loss payee and mortgagee as required.

(c) If the Authority shall so request in writing, the Borrower shall provide to the Authority and the Trustee summaries or other evidence of its insurance coverage and shall obtain endorsements reasonably requested by the Authority.

(d) The Authority, in its sole discretion, reserves the right to waive or amend any provision of this Section without the consent of the Trustee or the Noteowners.

4.2. Application of Property Insurance and Condemnation Proceeds. In case the whole or any part of the Project or the Premises is taken by eminent domain or damaged or destroyed or is otherwise rendered incapable of being used in each case in a manner that could reasonably be expected to result in the Borrower being unable to conduct its operations consistent with past practices or to meet the Borrower's obligations under this Loan Agreement and the other Borrower Documents by any cause whatsoever, then and in such event:

A. To the extent required above, the Borrower shall, within 120 days (or such longer period permitted by the Authority), decide whether to restore or replace the affected part of the

approved by all governmental authorities, and by any other persons or entities having the right to inspect and approve construction; that each such governmental authority shall have accepted dedication of roads, sewers and other facilities where necessary; and that all requirements of each governmental authority shall have been satisfied.

(c) Notwithstanding the above, the Authority and the Borrower, with the written consent of the other, may direct that funds on deposit in the Project Account be applied to the payment of principal or interest due on the Notes.

(d) In addition to the requirements of subsections (a) and (b) above, the Borrower shall provide the certifications specified in Section 5.3(d) of the Indenture upon the completion of the Project.

(e) If the Borrower abandons the Project or otherwise ceases to diligently continue with the construction thereof, or fails to meet in all material respects the conditions precedent to the full disbursement by the Authority of moneys held in the Project Account with respect to the Project, an Event of Default under Section 5.1(k) hereof may be deemed to have occurred, in which case the obligation of the Trustee to make or approve further disbursements in connection with such Project shall cease and the Project shall be deemed complete. In such event the Authority may elect, at its sole discretion, (i) to apply moneys remaining on deposit in the Project Fund in accordance with Section 5.3(d) of the Indenture, and (ii) to declare an amount equal to the sum of all such disbursements previously made from the Project Fund to be immediately due from and payable by the Borrower in accordance with the rights reserved in the Mortgage, provided, however, the Authority, at its sole discretion, may waive any of the foregoing requirements in writing.

(f) As to any component of the Project that, as of the date of issuance of the Notes, does not have all necessary approvals (unapplied) to proceed, or as to which there is no guaranteed maximum price contract, or, in the alternative, a fixed price contract (a "Contract") if such component of the Project is expected to cost more than \$1,000,000, no funds may be withdrawn from the Project Account for such component until a Contract acceptable to the Trustee has been entered into and been assigned (together with any applicable architect's contract) under an Assignment of Construction Contracts to the Trustee with an accompanying contractor's and architect's consents and architect's ADA Certificate, and an opinion of Borrower's counsel is delivered to the Authority and the Trustee to the effect that such component of the Project has all requisite approvals to proceed (other than a building permit which would be issued in the due course of events). The Authority, at its sole discretion, may waive the foregoing requirement, or any portion thereof, in writing.

3.4. Construction. The Borrower agrees that it shall require any general contractor and construction manager, if applicable, engaged in the construction of any component of the Project which involves payment directly from the Project Account to any contractor or supplier of any contract of \$50,000 or more to provide, or cause to be provided, a letter of credit or dual obligee payment and performance bond in an aggregate amount equal to the contract price, as security for the faithful performance of its contract and payment of all obligations arising under its contract. The Borrower shall provide the Trustee with copies of all such letters of credit and payment and performance Notes as in effect on the date of delivery of the Notes and shall provide additional payment and performance Notes to the Trustee as soon as available and prior to requesting payment for, or reimbursement for payment of, costs incurred under such contracts. In the absence of such payment and performance Notes for contracts exceeding \$50,000, draws from the Project Account relating to those contracts may only be made on a reimbursement basis to the Borrower. The Borrower shall require each general contractor and each construction manager engaged in the construction of any component of the Project to employ construction techniques which will tend to minimize detrimental environmental impact, and shall require that the contract with each such general contractor and each such construction manager and the contract with each architect or licensed professional engineer for the Project, be assignable to the Trustee, and shall collaterally assign its rights under such contracts to the Authority as a condition to receiving the loan from the Authority under Section 2.1 hereof. Such contracts shall be based on a guaranteed maximum price basis, or, in the alternative, a fixed price contract acceptable to the Authority. The Authority, at its sole discretion, may waive the requirements of this Section 3.4.

3.5. Borrower to Provide Moneys to Complete Project. The Borrower agrees that in the event moneys on deposit in the Project Fund are insufficient to pay all Costs of the Project, the Borrower will apply sufficient moneys of its own to complete the Project. The Borrower further agrees that, at the request of the Authority or the Trustee, the Borrower will apply moneys of its own to pay Costs of the Project until such time as moneys on deposit in the Project Fund are sufficient to pay all Costs of the Project.

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Project or Premises. If the Borrower decides to restore or replace such property, the Borrower shall proceed to replace or restore or cause to be replaced or restored such part of the Project or the Premises, including all fixtures, furniture, equipment and effects, to its original condition insofar as possible or with such changes and modifications as would not have an adverse effect on the operations of the Borrower. The moneys required for such replacement or restoration shall be paid from the proceeds of insurance or any award or payment in connection with the condemnation of the Project or the Premises received by reason of such occurrence and to the extent such proceeds are not sufficient, from funds to be provided by the Borrower.

B. If no decision for the restoration or replacement of all or such part of the Project or the Premises shall be reached by the Borrower within 120 days (or such longer period permitted by the Authority) after such damage or taking, or if the Borrower fails to proceed with due diligence to restore or replace such part of the Project or the Premises, all respective insurance or condemnation proceeds (after giving appropriate recognition to any similar requirements with respect to any Indebtedness ranking on a parity with the Notes) shall be paid to the Trustee for deposit in the Redemption Fund for application to the purchase or redemption of Notes in accordance with the Indenture or used as otherwise agreed to by the Authority and the Borrower.

For avoidance of doubt, if such taking by eminent domain or casualty event (i) could not reasonably be expected to result in the Borrower being unable to conduct its operations consistent with past practices or to meet the Borrower's obligations under this Loan Agreement or the other Borrower Documents, and (ii) is not related to any part of the Premises which was the location of any aspect of any project financed or refinanced with the proceeds of any Refunded Notes, then the Borrower shall retain any proceeds from any eminent domain awards or insurance to use in its discretion.

Notwithstanding any such taking, or other injury to, or decrease in the value of the Project or the Premises, the Borrower shall continue to pay interest on the principal payable hereunder and under the other Borrower Documents as provided herein and therein, and to make any and all other payments required by this Loan Agreement and by the other Borrower Documents. Any reduction in the principal payable under this Loan Agreement and under the other Borrower Documents resulting from the application by the Authority of such award or payment to the redemption of Notes shall be deemed to take effect only on the date of such application.

5. DUTIES OF THE BORROWER

5.1. Cooperation with Authority. The Borrower agrees to do all things within its power in order to enable the Authority to comply with all requirements and to fulfill all covenants of the Indenture.

5.2. Obligation Absolute. The obligation of the Borrower to make payments to the Authority or on its order to the Trustee under this Loan Agreement and the Promissory Note is absolute and unconditional and shall not be subject to setoff, recoupment or counterclaim. The Borrower agrees that payments required by this Loan Agreement and the Promissory Note shall be paid when due by the Borrower to the Trustee for deposit in the Debt Service Fund whether or not any resident, patient, occupant or user of the Borrower is delinquent in the payment of his or her fees, room charges, rentals or other charges owed to the Borrower, whether or not any resident, patient, user or occupant receives either partial or total reimbursement as a credit against such payment, and whether or not the Borrower receives either partial or total reimbursement as a credit against such payment.

The agreements, covenants, representations and indemnifications of the Borrower in this Loan Agreement and the other Borrower Documents executed and delivered in connection herewith shall be a full faith and credit obligation of the Borrower.

5.3. Special Covenants. The Borrower covenants and agrees that it will, and it shall cause all other members of any obligated group later created to, comply with the provisions of Schedule D hereto. The provisions of Schedule D may be amended by the Bondholder Representative and the Borrower, and any such provisions may be waived by the Bondholder Representative, without the consent of any other Person. If the Bondholder Representative notifies the Trustee that an Event of Default has occurred under the provisions of

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Schedule D, an Event of Default shall occur under the Loan Agreement. The Authority shall have no duty to monitor compliance with any of the provisions of Schedule D hereto.

5.4. Contracts and Agreements. Except as permitted by this Loan Agreement and the other Borrower Documents, the Borrower agrees that it shall not enter into any contracts or agreements, perform any acts or request the Authority to enter into any contracts or agreements or perform any acts which may adversely affect any of the assurances or rights of the Authority.

5.5. Operation of Borrower. (a) The Borrower agrees that it shall use its best efforts to operate the Borrower in a prudent and efficient manner. The Borrower further agrees that it shall employ, at all times, administrative personnel experienced and well qualified in the field of nursing home or retirement community administration. The Borrower shall do (or cause to be done) all things necessary to preserve and keep in full force and effect its legal existence.

(b) The Borrower agrees to operate its facilities properly and in a sound and economical manner. The Borrower agrees to maintain, preserve and keep its facilities, with the appurtenances and every part and parcel thereof, in good repair, working order and condition and to make all necessary and proper repairs, replacements and renewals so that at all times the operation of the Borrower and its facilities may be properly and advantageously conducted.

(c) The Borrower agrees that it will procure and maintain all necessary licenses and permits and maintain accreditation of its nursing home and retirement community facilities (other than those of a type for which accreditation is not then available) by The Joint Commission and the status of its hospital facilities (other than those not currently having such status) as a provider of health care services eligible for reimbursement under any appropriate third-party payor programs and comparable programs, including future governmental programs, as long as, in the opinion of the Borrower, such accreditation is in the best interests of the Borrower; provided, that if the Borrower shall determine that such accreditation is not in its best interests, it shall cause an independent consultant to deliver a report to the Authority indicating the likely operational and economic effect on the Borrower of discontinuance of such accreditation and that such discontinuance will not have a materially adverse operational and economic effect on the Borrower.

(d) The Borrower covenants that it shall correct all deficiencies found by each governmental authority with jurisdiction over the operation of the Project and the Premises, including any inspection in connection with the implementation of the Project and the Premises by the Borrower in accordance with the requirements of the appropriate governmental or accrediting entity.

5.6. Payment of Obligations, Taxes, Assessments and Charges. The Borrower agrees to pay promptly all charges, judgments and other obligations incurred or imposed on the Borrower. The Borrower shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Borrower's facilities, or upon any part thereof or upon the Revenues, when the same shall become due, and shall duly comply with all valid requirements of any municipal or governmental authority relative to any part of the Borrower's facilities. The Borrower shall pay or cause to be paid or cause to be discharged, or shall make adequate provisions to satisfy and discharge, within sixty (60) days after the same shall become due and payable, all lawful claims and demands for labor, materials, equipment, supplies or other objects which, if unpaid, might by law become a lien upon the facilities of the Borrower, the Premises, or the Revenues; provided, however, that, subject to the other requirements of Section 8.1(f) hereof and of Section 11 of the Mortgage, nothing in this Section shall require the Borrower to pay or cause to be paid or cause to be discharged, any such tax, assessment, valid requirement, claim, demand, lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings by the Borrower.

5.7. Tax Covenants. (a) The Borrower covenants that it and each person related to it within the meaning of Section 147(a)(2) of the Code will comply with each requirement of the Code necessary to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes.

(b) In furtherance of the covenant contained in the preceding sentence, the Borrower agrees to comply with the provisions of the Tax Regulatory Agreement.

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unpaid for more than thirty (30) days from the date the same shall have become due, except liens which are being contested in good faith by appropriate proceedings so long as no foreclosure sale can occur during such proceedings; (iii) constituting a pledge of deposits to secure obligations under worker's compensation laws or similar legislation or to secure public or statutory obligations of the Borrower; (iv) in favor of the Authority or the Trustee created pursuant to the Indenture, the Borrower Documents, or any related documents; and (v) constituting utility, access and other easements and rights of way, mineral rights, encroachments and exceptions which will not interfere with or impair the present or future operation of the Borrower, and minor defects, irregularities, encumbrances, easements, rights of way and clouds on title as normally exist with respect to properties similarly used for nursing home and retirement community purposes which do not materially impair the use of the properties affected thereby;

(2) the Lien represented by the security interest to the Authority created upon the Gross Receipts by this Loan Agreement and the Mortgage and the Lien represented by the mortgage, liens, pledges and security interests to the Authority created upon the Premises and the equipment and fixtures located thereon by the Mortgage;

(3) with the prior written consent of the Authority, which consent shall not be unreasonably withheld if the Parity Debt is also Permitted Indebtedness under Section 5.16 hereof, any Lien in favor of the holder or holders of Parity Debt on a parity basis with the Liens and pledges in favor of the Authority created by this Loan Agreement and the Mortgage; provided, however, that, if required by any holder of Parity Debt, an intercreditor agreement shall be entered into, or, if an intercreditor agreement is already in effect the holder of such Parity Debt must enter into an amendment of the intercreditor agreement that is acceptable to the other parties thereto;

(4) any Lien upon the Premises given to secure Subordinated Indebtedness that is by its terms specifically junior and subordinate to the mortgage on the Premises, security interest in the equipment located on the Premises, and security interest in the Gross Receipts given by the Borrower to the Authority under this Loan Agreement and the Mortgage; provided, however, that the holder of such Subordinated Indebtedness may not accelerate such Indebtedness or execute or foreclose upon the Gross Receipts or the Premises subject to the Mortgage unless the Trustee accelerates the Notes and executes and forecloses upon the Gross Receipts and the Mortgage with respect to the Trustee's senior position therein as well;

(5) any Lien in the form of a Purchase Money Mortgage given to secure Permitted Indebtedness described in Section 5.16 hereof;

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

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

(8) any Lien in the form of a judgment lien or notice of pending action against the Borrower so long as such judgment or pending action is being contested and execution thereon is stayed or while the period for responsive pleadings has not lapsed;

(9) any Lien in the form of (A) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any Property, to (1) terminate such right, power, franchise, grant, license or permit,

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(c) The Borrower covenants that it will not take any action or fail to take any action with respect to the Notes which would cause such Notes to be "arbitrage bonds," within the meaning of such term as used in Section 148 of the Code and the regulations promulgated thereunder, as amended from time to time.

(d) The Borrower covenants that: (i) it shall not perform any act nor enter into any agreements which shall cause any revocation or adverse modification of the status of the Sponsor, as an organization exempt from Federal income taxes pursuant to Section 501(a) of the Code; and (ii) it shall not carry on or permit to be carried on any trade or business the conduct of which is not substantially related to the exercise or performance by the Borrower of the purposes or functions constituting the basis for the Sponsor's exemption under Section 501 of the Code if such use would result in the loss of the Sponsor's exempt status under Section 501 of the Code or would cause the interest on the Notes to be included in gross income and subject to Federal income taxation.

(e) The Borrower agrees that neither the Borrower, nor any person related to it within the meaning of Section 147(a)(2) of the Code, or within the same controlled group of related persons within the meaning of Section 1.150-1(c) of the Treasury Regulations, pursuant to an arrangement, formal or informal, shall purchase the Notes upon their initial issuance in an amount related to the amount of the Notes secured by this Loan Agreement.

(f) Notwithstanding any other provision of the Indenture or this Loan Agreement to the contrary, so long as necessary in order to maintain the exclusion of interest on the Notes from gross income for federal income tax purposes, the covenants contained in this Section shall survive the discharge and satisfaction of the Notes (in accordance with Section 12.1 of the Indenture) and the termination of this Loan Agreement.

5.8. Premises. The Borrower covenants that, except as set forth in the Hazardous Substance Agreement, the Premises of the Borrower will comply in all material respects with, all applicable restrictive covenants, applicable zoning and subdivision ordinances and building codes, all applicable health and environmental laws and regulations and all other applicable laws, rules and regulations.

5.9. Securities Law Compliance. The Borrower covenants that it shall not perform any act or enter into any agreement which shall change the status of the Borrower's representations set forth in Section 7.2 of this Loan Agreement.

5.10. General Compliance with Law. The Borrower covenants that it will comply in all material respects with all federal, state and local laws, regulations and ordinances relating to its business, the Project, the Premises, and its facilities, including, but not limited to, ERISA and all applicable laws and regulations relating to nondiscrimination in employment and employment opportunities, and all applicable Equal Employment and Opportunity Laws.

5.11. Payment of Expenses. The Borrower agrees that it will pay all expenses, including attorneys' fees and expenses, incurred by the Authority or the Trustee in connection with (i) any amendment, modification or waiver of the provisions of the Borrower Documents or the Indenture, (ii) any merger, consolidation or transfer of assets by the Borrower, or any person related to it within the meaning of section 147(a)(2) of the Code, or (iii) in connection with the enforcement by the Authority or the Trustee of the rights of the Authority or the Trustee under any of the Borrower Documents or the Indenture.

5.12. Reserved.

5.13. Permitted Encumbrances. (a) The Borrower covenants that, except for Permitted Encumbrances described in paragraph (b) of this Section 5.13, the Borrower shall not, without the prior written consent of the Authority, create, permit to be created, or suffer to be created, any Lien upon any of the Borrower's Property now owned or hereafter acquired.

(b) Permitted Encumbrances shall include only the following:

(1) any Lien (i) for taxes, assessments or governmental charges or levies not yet delinquent, or which are being contested in good faith by appropriate proceedings so long as no foreclosure tax sale can occur during such proceedings; (ii) constituting an inchoate lien imposed by law but not yet having attached to any real property or leasehold, such as materialmen's, mechanics', carriers', workers', employees' and repairmen's liens and other similar liens arising in the ordinary course of the Borrower's business and securing obligations that have not remained

provided that the exercise of such right would not materially impair the use of such Property or materially and adversely affect the value thereof; or (2) purchase, condemn, appropriate or recapture, or designate a purchaser of, such Property; (B) a lien on any Property for taxes, assessments, levies, fees, water and sewer rents, and other governmental and similar charges and any liens of mechanics, materialmen, laborers, suppliers or vendors for work or services performed or materials furnished in connection with such Property, which liens have not been perfected or if such liens have been perfected, and are being contested, and the Borrower has posted security for the payment of such liens in an amount satisfactory to the Authority; (C) easements, rights-of-way, servitudes, restrictions and other minor defects, encumbrances, and irregularities in the title to any Property which do not materially impair the use of such Property or materially and adversely affect the value thereof; and (D) rights reserved to or vested in any municipality or public authority to control or regulate any Property or to use such Property in any manner, which rights do not materially impair the use of such Property or materially and adversely affect the value thereof.

(10) any Lien (other than a Lien (i) on Property which is part of the Premises, (ii) on current assets, (iii) on Gross Receipts or (iv) on accounts receivable) securing Non-Recourse Indebtedness incurred in compliance with Section 5.16 hereof;

(11) any Lien representing statutory rights of the United States of America by reason of federal funds made available under 42 U.S.C. §291 et seq. and similar rights under other federal and state statutes.

(c) In addition to the provisions of paragraphs (a) and (b) above, the Borrower shall not create or suffer to be created or exist a Lien upon the Premises, or the equipment located on the Premises, in favor of the holder of any Indebtedness, without the consent of the majority of Noteholders, unless a Lien on a parity therewith is effectively granted in favor of the Holders of all Notes and Parity Debt.

5.14. Permitted Dispositions. (a) The Borrower covenants that, except for the Permitted Dispositions described in paragraph (b) of this Section 5.14, it shall not, without the prior written consent of the majority of Noteholders, sell, lease (as lessor), remove, transfer, convey or otherwise dispose of any of the Borrower's Property.

(b) Permitted Dispositions shall include only the following:

(1) the disposition of Property in the case of any proposed or potential condemnation or taking for public or quasi-public use of the Property or any portion thereof; provided that the proceeds of any such condemnation or taking shall be applied in the manner set forth in Section 4.2 of this Loan Agreement;

(2) the disposition of Property in the ordinary course of business;

(3) the disposition of Property if such Property is replaced promptly by other Property of comparable utility or worth or if the Borrower otherwise receives fair market value therefor; and

(4) the disposition of Property constituting the sale, assignment or other disposition of accounts receivable to a Person, provided that the transaction is commercially reasonable and for consideration deemed reasonably fair and adequate, both as certified in an Officer's Certificate delivered to the Authority and the Trustee.

Notwithstanding the foregoing, any disposition of the Project or the Premises (or any portions thereof) shall be subject to the provisions of the Tax Regulatory Agreement and the Trustee shall be entitled to rely upon an Officer's Certificate stating that such disposition complies with the Tax Regulatory Agreement.

5.15. Permitted Releases. (a) The Authority and the Borrower covenant that, except for Permitted Releases with the consent of the holders of a majority in aggregate principal amount of Notes, the Authority shall not release any of the Premises from the mortgage lien created by the Mortgage, or any of the Gross Receipts or any of the Equipment from the security interest created by this Loan Agreement and the Mortgage or release any of the Property from the covenants against Liens set forth in Section 5.13 hereof

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(b) The Trustee is authorized to cooperate with the Authority and the Borrower to implement any such Permitted Release.

5.16. Permitted Indebtedness. (a) The Borrower covenants that, except for Permitted Indebtedness incurred with the consent of the holders of a majority in aggregate principal amount of Notes, the Borrower shall not, without the prior written consent of the Authority, incur any Indebtedness, directly, indirectly or contingently.

5.17. Permitted Reorganizations. (a) The Borrower covenants that the Borrower shall not, without the prior written consent of the Authority and the holders of a majority of aggregate principal amount of Notes, merge, consolidate or reorganize with any other corporation, have its members or sole member replaced, replace its members or sole member, or otherwise change or transfer or allow the change or transfer of control of the Borrower (provided that a change of management or Trustees of the Borrower shall not constitute a change or transfer of control) or transfer all or substantially all Property of the Borrower to any other corporation or entity (each such event, a "reorganization").

5.18. Reserved.

6. INFORMATION AND REPORTING REQUIREMENTS

6.1. Notice of Default. The Borrower shall notify the Authority and the Trustee promptly of any condition, event, action or failure to take any action which constitutes or would constitute, with notice or the passage of time, an Event of Default under this Loan Agreement or a default or violation of any of the agreements of the Borrower contained in the Borrower Documents.

6.2. Reserved.

6.3. Continuing Disclosure. (a) The Borrower shall furnish to the Authority, the Trustee and the Municipal Securities Rulemaking Board ("MSRB") as provided in the Continuing Disclosure Agreement (1) notice of any of the events described in subsection (b)(5)(i)(C) of Rule 15c2-12 adopted by the Securities and Exchange Commission (the "Rule"), as such Rule may be amended from time to time, and (2) notice of the failure of the Borrower to provide the annual financial information in the manner and as described in the next subsection of this Loan Agreement.

(b) The Borrower shall furnish, and shall cause each "obligated person" as defined in the Rule to furnish to the Authority, the Trustee, the MSRB, and upon request, the owners of the Notes and such other parties as the Authority may designate, at the times required by the Continuing Disclosure Agreement, financial information (including operating data) of the Borrower, as described in the Continuing Disclosure Agreement, including audited financial statements of the Borrower for the most recent prior Fiscal Year prepared in accordance with generally accepted accounting principles (or describing any exceptions therefrom) and the information set forth in the Continuing Disclosure Agreement. The Borrower shall take all actions and furnish any other information necessary to comply with the Rule and the Continuing Disclosure Agreement.

6.4. Annual Accountants' Letter; Officer's Compliance Certificate; Annual Certificate as to Post Issuance Tax Compliance. (a) The Borrower shall furnish or cause to be furnished to the Authority and the Trustee, the reports and notices set forth in Section 2 of Schedule D hereto, concurrently with providing such information to the Bondholder Representative.

(b) The Borrower shall furnish to the Authority and the Trustee, within 150 days after the end of each Fiscal Year, a certificate signed by an Authorized Officer of the Borrower stating that (i) the Borrower has adopted written procedures or guidelines with respect to monitoring compliance with federal tax requirements throughout the entire period that the Notes remain outstanding, (ii) the Borrower has adhered to such procedures, (iii) the Borrower has not received any correspondence or inquiry from the Internal Revenue Service as to the Borrower's 501(c)(3) status or as to the tax-exempt status of the interest on the Notes, and (iv) the Borrower is not aware of any violations of the Tax Regulatory Agreement or the requirements of the Code.

6.5. Reserved.

6.6. Additional Information. (a) Except with regard to information protected by federal and State privacy laws, the Borrower agrees, whenever requested by the Authority, to provide and certify or cause to

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(1) The Loan Agreement and the Promissory Note constitute valid and legally binding obligations of the Borrower, enforceable in accordance with their respective terms.

(2) Neither the execution and delivery of this Loan Agreement, the Promissory Note, the consummation of the transactions contemplated hereby or thereby, nor the fulfillment by the Borrower of or compliance by the Borrower with the terms and conditions hereof or thereof is prevented or limited by or conflicts with or results in a breach of, or default under the terms, conditions or provisions of any contractual or other restriction on the Borrower, evidence of its Indebtedness or agreement or instrument of whatever nature to which the Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing. No event has occurred and no condition exists which, upon the execution and delivery of this Loan Agreement and the Promissory Note, constitutes an Event of Default hereunder or an event of default thereunder or, but for the lapse of time or the giving of notice, would constitute an Event of Default hereunder or an event of default thereunder.

(3) There is no action or proceeding pending or, to the knowledge of the Borrower, threatened against the Borrower before any court, administrative agency or arbitration board that may materially and adversely affect the ability of the Borrower to perform its obligations under this Loan Agreement and the promissory Note and all authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery of this Loan Agreement and the Promissory Note and in connection with the performance of the Borrower's obligations hereunder or thereunder have been obtained.

(4) The execution, delivery and performance of this Loan Agreement, the Promissory Note and any other instrument delivered by the Borrower pursuant to the terms hereof or thereof are not in contravention of law or of the Borrower's articles of organization or operating agreement or of any undertaking or agreement to which the Borrower is a party or by which it is bound.

(5) The Borrower represents that it has not made any commitment or taken any action which will result in a valid claim for any finders' or similar fees or commitments in respect of the transactions described in this Loan Agreement.

(6) The Project is for the creation and preservation of housing for Qualified Tenants within the meaning of the Act. The Borrower intends the Project to be and continue to be an authorized project under the Act during the term of this Loan Agreement and accordingly, covenants to comply with all requirements of the Act, including the requirement to create housing for Qualified Tenants.

(7) All amounts submitted by the Borrower on its Project Account Requisitions are eligible costs of a project financed by bonds issued by the Authority under the Act.

(8) The Borrower will not take or omit to take any action which action or omission would in any way cause the proceeds of the Notes to be applied in a manner contrary to that provided in this Loan Agreement, the Promissory Note or the Indenture as in force from time to time.

(9) The Borrower has good and marketable title to the Land related to the Project as of the date hereof, free and clear of liens and encumbrances, except for Permitted Encumbrances as shown on Schedule A hereto.

(10) As of the date hereof, neither the Borrower, nor to its knowledge anyone acting on behalf of the Borrower, or a controlled or controlling organization of or by the Borrower has entered into negotiations with any person for the purpose of undertaking any borrowing by or for the benefit of the Borrower prior to, concurrently with or subsequent to the issuance of the Bonds issued pursuant to the Indenture whether or not such borrowing would be secured wholly or partially by a lien or encumbrance on the Project or any part thereof, and the Borrower has no present intention of undertaking any such borrowing, except as disclosed in writing to the Authority.

(11) The Borrower has obtained or will obtain from all Governmental Authorities all licenses, permits, authorizations, consents and approvals then necessary for the development and construction of the Project and the operation thereof for its current use, and all such licenses, permits, authorizations, consents and approvals are in full force and effect. The Borrower has obtained or will obtain from each beneficiary of each restrictive covenant affecting the Project all licenses, permits, authorizations, consents and approvals then necessary for the development and construction and use of the Project. The construction and use of the Project will not violate

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be provided and certified such information concerning the Borrower, entities controlling the Borrower by reason of appointment of members of the governing body or as the voting member of the Borrower, affiliates of the Borrower (organizations controlled by, or having the same members of its governing body as, the Borrower) and their finances and other topics as the Authority considers necessary to enable counsel to the Authority to issue its opinions and otherwise advise the Authority as to the transaction or the capacity of the parties to enter into the same or the financial condition of the Borrower, and to enable it to make any reports required by law, governmental regulation or the Indenture and to prepare an "Official Statement" in connection with the issuance of the Notes.

(b) Except with regard to information protected by federal and State privacy laws, in addition to any other reporting requirements in this Loan Agreement, the Borrower shall, if and when requested by the Authority, render such reports and provide such information to the Authority as the Authority reasonably requires.

6.7. Inspection. The Authority and the Trustee and any of their agents or consultants shall have the right to enter upon, inspect and examine the Borrower's property at any time and from time to time during reasonable hours upon reasonable advance notice. The Borrower will keep proper books, records and accounts, in which complete and accurate entries shall be made of all transactions relating to the Borrower, which books, records and accounts, with the exception of those protected by federal and State privacy laws and regulations, shall also be made available for inspection and examination by the Authority and the Trustee and any of their agents or consultants at any time and from time to time during reasonable business hours upon reasonable advance notice.

7. REPRESENTATIONS OF BORROWER

7.1. Tax Law Representations. The Jewish Home for the Elderly of Fairfield County, Inc. represents that: (i) it is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law and that it is not a "private foundation" as defined in Section 509 of the Code; (ii) it has received a letter or letters from the Internal Revenue Service to such effect; (iii) such letter or letters have not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letter; (v) the facts and circumstances which formed the basis of such letter as represented to the Internal Revenue Service continue to substantially exist; (vi) it is exempt from Federal income taxes under Section 501(a) of the Code; (vii) it has adopted, or will adopt promptly following the issuance of the Notes, written procedures or guidelines to ensure that the Notes will remain in compliance with federal tax requirements after their issuance; and (viii) it is the sole member of the Borrower.

7.2. Securities Law Representations. The Borrower represents that it is an organization organized and operated: (i) exclusively for educational or charitable purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and of the Securities Exchange Act of 1934, as amended.

7.3. The Premises. The Borrower represents that the Premises of the Borrower currently complies (except as set forth in the Hazardous Substance Agreement) in all material respects, with all applicable restrictive covenants, applicable zoning and subdivision ordinances and building codes, all applicable health and environmental laws and regulations and all other applicable laws, rules and regulations.

7.4. Compliance with Law. The Borrower represents that it is in compliance in all material respects with all federal, state and local laws, regulations and ordinances relating to its business, the Project, the Premises, and its facilities including, but not limited to, ERISA and all Equal Employment Opportunity Laws and other applicable laws and regulations relating to nondiscrimination in employment and employment opportunities.

7.5. Eligible Borrower. The Borrower represents that it is an "eligible developer" under the Act.

7.6. Additional Representations of the Borrower.

(a) The Borrower affirmatively represents, as of the effective date of this Loan Agreement, that it is a limited liability company duly organized and existing under the laws of the State of Connecticut and that its sole member is the Sponsor.

(b) The Borrower affirmatively represents as of the date of this Loan Agreement that:

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(A) any zoning, building code, subdivision, environmental or land use ordinance, or (B) any restriction of any kind affecting the Project.

(12) The Project has adequate rights of access to public ways and all water, sanitary sewer, septic and storm drain facilities. All utility services necessary for the full development, use, occupancy and operation of the Project are available at or within the boundaries of the parcel or parcels of real property on which the Property is developed and constructed, or the Borrower has taken all steps necessary to assure, upon completion of the Project, the continued availability of all utility services. All roads necessary for the full utilization of the Project for its intended purpose and the full development, use, occupancy and operation of the Project have been completed.

(13) The Borrower represents that it owes no money to Related Parties, shareholders, officers and directors, nor, after bond issuance, to any other parties, except for Permitted Encumbrances as set forth on Schedule A hereto.

(14) All actions taken by the Borrower to carry out the Project, including the making of contracts for such Project and all actions, recommendations or requests of any Authorized Officer of the Borrower have been and will be in full compliance with the Indenture and this Loan Agreement as well as the laws of the State. The Authority makes no representations whatsoever in connection with the condition of the Project or the improvements, fixtures or equipment thereof, and the Authority shall not be liable for latent or patent defects therein. No approval by the Authority of the Plans, or of construction of the Project, or of any part of either thereof, shall impose or be the basis for any responsibility of any kind on the Authority with respect to the adequacy or legality thereof, nor shall the Authority in any way be stopped or prejudiced by any such approval from requiring re-execution of any portion of the construction of the Project where construction is illegal or does not conform to the approved Plan or to any applicable requirement of any code or other law. Subject to the rights of the Authority hereunder, the Borrower shall have sole and exclusive control of, possession of and responsibility for (A) such Project; (B) the operation of such Project and supervision of the activities conducted therein or in connection with any part thereof; and (C) the maintenance, repair and replacement of such Project.

(15) The Borrower further represents and warrants to the Authority that all of the foregoing representations and warranties are true as of the date of this Loan Agreement, and will continue to be true at the dates of all advances made to the Borrower from the Project Fund, and at all times until all Indebtedness hereunder has been paid in full. By submitting to the Trustee any Project Account Requisition, the Borrower shall be deemed to have restated each of such representations and warranties as of the date of such Project Account Requisition.

(16) All representations, warranties, covenants and agreements made herein or in any certificate or other document delivered to the Authority by or on behalf of the Borrower may be relied upon by the Authority notwithstanding any investigation made by the Authority or on its behalf, and shall survive the making of any or all of the disbursements from the Project Fund contemplated hereby and shall continue in full force and effect so long as there remains unperformed any obligation to the Authority under this Loan Agreement or any other documents executed in connection with the Notes.

(17) The Borrower represents and warrants that there are no actions or proceedings by or against the Borrower under the United States Bankruptcy Code or any actions, proceedings or investigations (including tax receivership or insolvency proceedings) pending or threatened which would affect the Borrower's ability to perform its obligations or the validity, priority or enforceability of the agreements of the Borrower with the Authority or others. After giving effect to the loan from the Authority, the Borrower will not be rendered insolvent. The Borrower represents and warrants that it has timely filed all tax returns and paid all its taxes.

(18) Each representation of the Borrower contained in the Note Purchase Agreement among the Borrower, Authority, the Sponsor, and Herbert J. Sims & Co., Inc. dated the _____, 2022 is true and correct on the effective date of this Loan Agreement.

8. EVENTS OF DEFAULT; REMEDIES

8.1. Events of Default. As used herein an "Event of Default" exists if any of the following occurs and is continuing:

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(a) **Principal, Interest, Premium, etc.** Failure by the Borrower to make when due any payment required under subsection (a), (b) or (c) of Section 2.2 hereof or failure by the Borrower to pay in full any payment of principal or of interest on the Promissory Note when due; or

(b) **Other Payments.** Failure by the Borrower to pay when due any amount required to be paid under this Loan Agreement or the Mortgage (other than any amount referred to in subsection (a), (b) or (c) of Section 2.2 hereof or any amount of principal or of interest due on the Note), which failure continues for a period of ten (10) days; or

(c) **Covenants, Representations, etc.** Failure by the Borrower to observe and perform any covenant, condition or agreement in the Borrower Documents (other than the Continuing Disclosure Agreement or under Section 6.3 hereof) on its part to be observed or performed, including those set forth in Schedule D, or failure of any representation made by the Borrower in the Borrower Documents (other than the Continuing Disclosure Agreement or under Section 6.3 hereof) to be correct in all material respects, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Borrower by the Trustee to the Borrower and the Trustee by the Authority; provided, however, that if such performance, observation or compliance requires work to be done, action to be taken, or conditions to be remedied which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default shall be deemed to have occurred or to exist if, and so long as, in the sole judgment of the Authority, the Borrower shall in good faith commence such performance, observation or compliance within such period and shall diligently and continuously prosecute the same to completion; or

(d) **Bankruptcy, Insolvency, etc.** The Borrower shall make an assignment for the benefit of creditors or be generally unable to pay its debts as they become due; or a decree or order appointing a receiver, custodian or trustee for the Borrower, for the Premises, or for substantially all of the Borrower's properties shall be entered and, if entered without its consent, remain in effect for more than sixty (60) days; or the Borrower shall commence a voluntary case under any law relating to bankruptcy, insolvency, reorganization or other relief of debtors or any such case of an involuntary nature is filed against it and is consented to by it or, if not consented to, is not dismissed within sixty (60) days; or

(e) **Undischarged Final Judgment.** Final judgment for the payment shall be rendered against the Borrower and at any time after thirty (30) days from the entry thereof, (a) such judgment shall not have been discharged, or (b) the Borrower shall not have taken and be diligently prosecuting an appeal therefrom or from the order, decree or process upon which or pursuant to which such judgment shall have been granted or entered, and have caused the execution of or levy under such judgment, order, decree or process or the enforcement thereof to have been stayed pending determination of such appeal; or

(f) **Liquidation, etc.** Except to the extent permitted by the provisions of this Loan Agreement, the Borrower shall liquidate or dissolve its affairs, or dispose of or transfer all or substantially all of its assets; or

(g) **Default Under Other Agreements.** An event of default shall have occurred under any other agreement or lease (after the expiration of any applicable grace periods) to which the Authority and the Borrower are parties; or

(h) **Indenture Event of Default.** An Event of Default (as defined in the Indenture) shall have occurred under the Indenture; or

(i) **Default With Respect to Other Indebtedness.** The Borrower shall default in the payment of any other Indebtedness (other than the Note), whether such Indebtedness now exists or shall hereafter be created, and any period of grace with respect thereto shall have expired, or an event of default as defined in any mortgage, indenture or instrument, under which there may be issued, or by which there may be secured or evidenced, any Indebtedness, whether such Indebtedness now exists or shall hereafter be created, shall occur, which default in payment or event of default shall be in respect of (a) any Parity Debt or (b) any Indebtedness in an aggregate principal amount in excess of \$100,000, where the effect of such default is to accelerate the maturity of such Indebtedness or to permit the holders thereof (or a trustee on behalf of such holders) to cause such Indebtedness to become due prior to its stated maturity; provided, however that such default shall not constitute an Event of Default within the meaning of this Section if within the time allowed for service of a responsive pleading in any proceeding to enforce payment of such Indebtedness under the laws of Connecticut or other laws governing such

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with this Loan Agreement shall be continued in full force and effect; and (ii) any utility services furnished to the Premises prior to such entry shall continue to be furnished by the Borrower to the Premises at the expense of the Borrower. The Authority and the Trustee also may pursue such other remedies as are available hereunder and under Connecticut law.

(c) Upon the occurrence and continuance of any Event of Default hereunder, any and all amounts due hereunder may be declared by the Trustee to be immediately due and payable whether or not the Notes shall have been declared to be due and payable; provided that if the Notes have been declared to be due and payable in accordance with the terms of the Indenture, the amounts due hereunder under subsections (a), (b) and (c) of Section 2.2 hereof shall, as provided in Section 8.2(a) above, without further action, become and be immediately due and payable.

8.3. Remedies Not Exclusive. All rights and remedies herein given or granted to the Authority are cumulative, non-exclusive and in addition to any and all rights and remedies that the Authority may have or be given by reason of any law, statute, ordinance or otherwise.

9. INDEMNIFICATION

9.1. General. The Borrower agrees to indemnify and hold harmless the Authority, the Trustee and any member, director, officer, official, employee, counsel, consultant and agent of the Authority or the Trustee (each called an "Indemnified Party" and collectively called the "Indemnified Parties"), against any and all losses, claims, damages, suits, actions, demands, liabilities or expenses (or actions in respect thereof) that are caused by, arise out of or are based upon any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact contained in (i) the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto (except, as to the Authority only, for information therein relating solely to the Authority contained in the section entitled "The Authority") or (ii) any information to be provided by the Borrower pursuant to Article 6 hereof or that are caused by, arise out of or are based upon any omission or alleged omission from (i) the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto or (ii) any information to be provided by the Borrower pursuant to Article 6 hereof of any material fact required to be stated therein or necessary in order to make the statements made therein in the light of the circumstances under which they were made, not misleading (except, as to the Authority only, for information in the Preliminary Official Statement or the Official Statement or omitted therefrom relating solely to the Authority contained in the section entitled "The Authority"). In case any action shall be brought against one or more of the Indemnified Parties based upon (i) the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto or (ii) the information to be provided by the Borrower pursuant to Section 6.8(a) hereof (except, as to the Authority only, for information in the Preliminary Official Statement or the Official Statement or omitted therefrom relating solely to the Authority contained in the section entitled "The Authority") and in respect of which indemnity may be sought against the Borrower, the Indemnified Party shall promptly (and in any event not later than thirty days after knowledge of such action) notify the Borrower in writing, and the Borrower shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement and the Indemnified Parties shall cooperate with the Borrower in asserting such defense. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless the employment of such counsel has been specifically authorized in writing by the Borrower, which authorization shall not be unreasonably withheld, or unless by reason of conflict of interest, in the reasonable judgment of any Indemnified Party, it is advisable for it to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the Borrower. The Borrower shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Borrower or if there be a final judgment for the plaintiff in any such action with or without such consent, the Borrower agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

9.2. Authority. The Borrower hereby releases and agrees to hold harmless and indemnify the Authority and its members, directors, officers, officials, counsel, consultants, agents and employees (the "Authority Indemnified Parties") from and against all, and agrees that the Authority Indemnified Parties shall not be liable for any, (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, the Borrower Documents, the Note Purchase Agreement or the Indenture, or arising from or incurred by the Authority by reason of its loan of the proceeds of the Notes pursuant to this Loan Agreement and the Indenture or the failure of the Borrower to comply

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proceeding (i) the Borrower in good faith commences proceedings to contest the existence or payment of such Indebtedness, (ii) sufficient moneys are escrowed with a bank or trust corporation for the payment of such Indebtedness, and (iii) the Borrower delivers an Officer's Certificate to the Authority and the Trustee certifying that the Borrower has complied with clauses (i) and (ii); or

(j) **Liens, Etc.** Except as consented to by the Authority in writing, any lien, encumbrance or other charge (other than a Permitted Encumbrance) is created, granted or suffered by the Borrower against the Premises of the Borrower, including statutory and other liens of mechanics, workers, contractors, subcontractors, suppliers, or taxing authorities; provided, however, that tax or other liens shall not constitute an Event of Default hereunder (a) if the Borrower is contesting the imposition of such tax or lien in good faith and in accordance with law and if the Borrower takes measures reasonably necessary to protect the Authority's Lien on the Premises created by the Mortgage and the Borrower delivers an Officer's Certificate to the Authority and the Trustee so certifying; or (b) if the amounts secured by any such lien for taxes or special assessments, is not then delinquent; or

(k) **Delay or Discontinuance.** The acquisition, construction, improvement, equipment, renovation or repair of the Project is abandoned or discontinued or delayed for a length of time or in a manner which the Authority believes threatens the ability of the Borrower to repay the loan made hereunder or threatens the exclusion from gross income of the interest on the Notes.

8.2. Remedies. (a) Upon the occurrence and continuance of any Event of Default hereunder and further upon the condition that, in accordance with the terms of the Indenture, the Notes shall have been declared to be immediately due and payable pursuant to any provision of the Indenture, the loan payments required by subsections (a), (b) and (c) of Section 2.2 hereof and the payments required by the Promissory Note shall, without further action, become and be immediately due and payable.

(b) Upon the occurrence and continuance of any Event of Default hereunder, Authority may, and the Trustee shall at the direction of the majority of Noteholders, subject to the terms of the Indenture, take any action at law or in equity to collect any payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Borrower hereunder or to protect the interests securing the same, and the Authority may, and the Trustee shall at the direction of the majority of Noteholders, subject to the terms of the Indenture, without limiting the generality of the foregoing, exercise any or all rights and remedies given hereby or available hereunder and may take any action at law or in equity to collect any payments then due or thereafter to become due, or to enforce performance of any obligation, agreement or covenant of the Borrower hereunder or under the Promissory Note or the Mortgage.

(c) Any amounts collected from the Borrower pursuant to this Section 8.2 shall be applied in accordance with the Indenture.

(d) The Authority and the Borrower agree that, upon the occurrence of an Event of Default, the Authority or the Trustee shall have the right of foreclosure under the Mortgage, and in addition the Authority and the Trustee is authorized to and may enter the Premises without being liable for any prosecution or damages therefor, and may let the Premises, and receive the rent therefor, upon such terms as shall be satisfactory to the Authority and the Trustee, and all rights of the Borrower to repossess the Premises shall be forfeited. Such entry by the Authority or Trustee shall not operate to release the Borrower from any payments or covenants to be performed under this Loan Agreement or under the Mortgage during the full term of the Mortgage. For the purpose of letting, the Authority and the Trustee shall be authorized to make such repairs or alterations in or to the Premises as may be necessary to place the same in good order and condition. Upon entering the Premises, the Authority may, in its sole discretion, inspect the Premises and check all fixtures, furniture, equipment and effects on the Premises and the Authority may, in its sole discretion, expend such moneys as may be necessary to restore or repair the Premises. The Borrower shall pay to the Trustee, upon receipt of vouchers therefor, all sums owing to the Authority by the Borrower for any repairs, replacements or renovations made to the Premises to protect the lien and security interest under this Loan Agreement or under the Mortgage. The Borrower shall be liable to the Authority for the cost of such repairs or alterations and all expenses of such letting subject to any limitation with respect thereto as set forth in the General Statutes of Connecticut, Revision of 1958, as it may be amended from time to time (the "Connecticut General Statutes"). If the sum realized or to be realized from the letting is insufficient to satisfy the payments required by this Loan Agreement, the Mortgage and the Promissory Note, the Authority, at its option, may require the Borrower to pay such deficiency month by month, or may hold the Borrower liable in advance for the entire deficiency arising during the term of the letting of the Premises. Notwithstanding such entry by the Authority or the Trustee, the Borrower agrees that: (i) all rights-of-way, easements or other rights in land provided in accordance

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with the provisions of the Borrower Documents, the Note Purchase Agreement or the Indenture, including but not limited to those arising out of any environmental hazard or violation of any environmental law, rule or regulation, or any action or inaction which would cause the interest on the Notes to be includable in gross income for federal income taxes (but excluding any loss, damage or liability which may arise as a result of the gross negligence, willful misconduct or intentional misrepresentation of any Authority Indemnified Party), or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the Project or the Premises or arising by reason of or in connection with the presence on, in or about the premises of the Project or the Premises of any person (but excluding any loss, damage or liability which may arise as a result of the gross negligence, willful misconduct or intentional misrepresentation of any Authority Indemnified Party), including in each case, and without limiting the generality of the foregoing, attorneys' fees and other expenses incurred in defending or investigating any claims, suits or actions which may arise as a result of any of the foregoing. The Borrower agrees to deliver at the written request of the Authority any further instrument or instruments in form satisfactory to the Authority to effectuate more fully the provisions of this Section; provided, however, that the hold harmless and indemnification provisions provided in this Section shall be effective only to the extent of any loss or liability that may be sustained by any Authority Indemnified Party in excess of net proceeds received by such party from any insurance carried by the Borrower with respect to such loss or liability; and provided further that the Authority and the Borrower shall provide waiver of rights of subrogation against the other in any insurance coverage obtained relating to the Project or the Premises where any such insurance policy permits such waiver. In case any action shall be brought against one or more of the Authority Indemnified Parties in respect of which indemnity may be sought against the Borrower under the provisions of this Section, the Authority Indemnified Party shall promptly (and in no event later than thirty (30) days after knowledge of such action) notify the Borrower in writing, and the Borrower shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement and the Authority Indemnified Parties shall cooperate with the Borrower in asserting such defense. Any one or more of the Authority Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the reasonable fees and expenses of such counsel shall be at the expense of such Authority Indemnified Party or Authority Indemnified Parties unless the employment of such counsel has been specifically authorized in writing by the Borrower, which authorization shall not be unreasonably withheld, or unless by reason of conflict of interest, in the reasonable judgment of any Authority Indemnified Party, it is advisable for it to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the Borrower. The Borrower shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Borrower or if there be a final judgment for the plaintiff in any such action with or without such consent, the Borrower agrees to indemnify and hold harmless the Authority Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The hold harmless and indemnification provisions provided by this Section shall be in addition to and not limited by any of the provisions of Section 9.1 above.

9.3. Trustee. The Borrower hereby releases and agrees to hold harmless and indemnify the Trustee and its members, directors, officers, counsel, consultants, agents and employees (the "Trustee Indemnified Parties") from and against all, and agrees that the Trustee Indemnified Parties shall not be liable for any, (i) liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of every kind and nature resulting from any action taken in accordance with, or permitted by, the Borrower Documents or the Indenture or by reason of its duties and responsibilities under the Indenture, or arising from or incurred by the Trustee by reason of the Authority's loan of the proceeds of the Notes pursuant to this Loan Agreement and the Indenture or the failure of the Borrower to comply with the provisions of the Borrower Documents, the Note Purchase Agreement or the Indenture, including but not limited to those arising out of any environmental hazard or violation of any environmental law, rule or regulation, or any action or inaction which would cause the interest on the Notes to be includable in gross income for Federal income taxes (but excluding any loss, damage or liability which may arise as a result of the negligence, misconduct or misrepresentation of any Trustee Indemnified Party), or (ii) loss or damage to property or any injury to or death of any or all persons that may be occasioned by any cause whatsoever pertaining to the Project or the Premises or arising by reason of or in connection with the presence on, in or about the premises of the Project or the Premises of any person (but excluding any loss, damage or liability which may arise as a result of the negligence, misconduct or misrepresentation of any Trustee Indemnified Party), including in each case, and without limiting the generality of the foregoing, attorneys' fees and other expenses incurred in defending or investigating any claims, suits or actions which may arise as a result of any of the foregoing. The Borrower agrees to deliver at the request of the Authority or the Trustee, any further instrument or instruments in form satisfactory to the Authority and the Trustee to effectuate more fully the provisions of this Section; provided, however, that the hold harmless and indemnification provisions provided in this Section shall be effective only to

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the extent of any loss or liability that may be sustained by any Trustee Indemnified Party hereunder in excess of net proceeds received from any insurance carried by the Borrower with respect to such loss or liability; and provided further that the Trustee and the Borrower shall each provide waiver of rights of subrogation against the other in any insurance coverage obtained relating to the Project or the Premises where any such insurance policy permits such waiver. In case any action shall be brought against one or more of the Trustee Indemnified Parties in respect of which indemnity may be sought against the Borrower under the provision of this Section, the Trustee Indemnified Parties shall promptly (and in no event later than thirty (30) days after knowledge of such action) notify the Borrower in writing, and the Borrower shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement and the Trustee Indemnified Parties shall cooperate with the Borrower in asserting such defense. Any one or more of the Trustee Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the reasonable fees and expenses of such counsel shall be at the expense of such Trustee Indemnified Party or Trustee Indemnified Parties unless the employment of such counsel has been specifically authorized in writing by the Borrower, which authorization shall not be unreasonably withheld, or unless by reason of conflict of interest, in the reasonable judgment of any Trustee Indemnified Party, it is advisable for it to be represented by separate counsel, in which case the fees and expenses of such separate counsel shall be borne by the Borrower. The Borrower shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Borrower or if there be a final judgment for the plaintiff in any such action with or without such consent, the Borrower agrees to indemnify and hold harmless the Trustee Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. The hold harmless and indemnification provisions provided by this Section shall be in addition to and not limited by any of the provisions of Section 9.1 above.

9.4. Survival of Indemnification. The provisions of Sections 9.1, 9.2 and 9.3 shall survive the expiration of this Loan Agreement, and each Indemnified Party shall be deemed a third party beneficiary hereunder.

10. MISCELLANEOUS

10.1. Notices and Reports. (a) All notices required to be given or authorized to be given by either party pursuant to this Loan Agreement shall be in writing and shall be delivered or sent by registered or certified mail or by overnight courier or by facsimile transmission or other Electronic Means, with an original to follow, to the main office of the other party; in the case of the Authority addressed to it at its office at 22 Clinton Avenue, Stamford, Connecticut, 06901, Attention: Chief Executive Officer; and in the case of the Borrower addressed to it at 4200 Park Avenue, Bridgeport, Connecticut 06604, Attention: Executive Director. All notices required to be given or authorized to be given to the Trustee by either party pursuant to this Loan Agreement shall be in writing and shall be delivered or sent by registered or certified mail or by overnight courier or by facsimile transmission or other Electronic Means, with an original to follow, to the Trustee at One Federal Street Boston, Massachusetts 02110, Attention: David Doucette, Vice President. In addition to notices directed to the Bondholder Representative, any notice to be provided to the Trustee or to Noteholders shall also be provided to the Bondholder Representative, in either case, at HJS Advisors, Inc., 2150 Post Road, Fairfield, Connecticut 06824. Any such party may change its notice address by giving written notice of such change of address to the other notice parties.

(b) In addition to notice provisions provided elsewhere in this Loan Agreement, the Borrower shall provide notice of the following events to each Rating Agency for so long as such Rating Agency shall maintain a rating on any Outstanding Notes: (i) a change in the Trustee, (ii) any amendment to the Indenture or this Loan Agreement, or (iii) any redemption, defeasance, or acceleration of the Notes.

10.2. Amendment. The Authority hereby reserves the right, together with the Borrower, with the consent of the Trustee (given at the direction of the Authority, but the Trustee need not consent if the Trustee's duties, obligations or liabilities are affected thereby) and to the extent permitted by Section 6.5 of the Indenture: (i) to amend or modify the terms of this Loan Agreement, the Mortgage and the Promissory Note in any respect consistent with the Act, (ii) to extend the term of the Loan Agreement, the Mortgage or the Promissory Note or the time for making any payment hereunder or thereunder, or (iii) to continue to make construction advances after the initial completion date for the Project; provided, however, the Authority shall have the unilateral right to amend or modify any provision of Section 4.1. The Borrower covenants and agrees to send a copy of each amendment or modification of this Loan Agreement, the Mortgage and the Promissory Note to the Trustee.

10.11. Accuracy of Information. This Loan Agreement, and any other Borrower Document, application, agreement, financial statement, certificate or other writing executed, or submitted to the Authority by the Borrower in connection with the loan extended to the Borrower hereunder and the issuance of the Notes under the Indenture, and which provides information on which the decision of the Authority was based to enter into this Loan Agreement and to issue its Notes, is executed and/or was submitted by the Borrower and contains no untrue statement of a fact material to its creditworthiness nor omits to state a material fact necessary in order to make the statements contained therein not misleading.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

10.3. Governing Law. THIS LOAN AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CONNECTICUT WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES.

10.4. Term of Loan Agreement. This Loan Agreement shall remain in full force and effect from the effective date of this Loan Agreement, which shall be the date of delivery of the Notes authorized under the Indenture, until the date on which the principal of and redemption premium, if any, and interest on the Notes and any other costs of the Authority and the Trustee with respect to the Notes shall have been fully paid or provision for the payment thereof shall have been made as provided by the Indenture, at which time the Authority shall release and cancel this Loan Agreement, the Mortgage and the Note. The foregoing shall not affect the validity and continuing effectiveness of any of the provisions hereof which by their terms survive the expiration of this Loan Agreement.

10.5. No Recourse to Persons Acting on Behalf of the Authority. No member, director, officer, employee, counsel or other agent of the Authority shall be held personally liable for any claims by the Borrower based on the Indenture, the Borrower Documents, the Note Purchase Agreement, the Preliminary Official Statement or the Official Statement or any information provided by the Borrower pursuant to Article 6 hereof, and all such liability, if any, is expressly waived by the Borrower by the execution of this Loan Agreement.

10.6. Limitation of Liability. The liability of the Authority to make the loan to the Borrower pursuant to Section 2.1 hereof to carry out the Project, including any change orders, shall be limited to the making of payments from the Project Account pursuant to the Indenture. Nothing in this Loan Agreement shall impose any other such liability on the Authority, its members, officers, employees, counsel or agents to make payments to carry out the Project, whether contractual or otherwise. The Borrower shall indemnify the Authority and all such other parties and save them harmless against any liability intended to be precluded by this Section. The provisions of this Section shall survive the termination of this Loan Agreement.

10.7. Third Party Beneficiary. The Borrower agrees that the Trustee shall be a third party beneficiary of this Loan Agreement to the extent that any of the provisions hereof relate to or provide rights to the Trustee.

10.8. Waivers and Consents by Authority. The Authority reserves the right to give its consent or waiver of any provision of this Loan Agreement or the Mortgage without the consent of the Notetowners, provided such consent or waiver does not cause the Authority to violate any of its covenants or agreements under the Indenture, and provided further that the Authority shall not waive any provision of Section 9.3 of this Loan Agreement without the prior written consent of the Trustee. Any waiver, consent, notice or request authorized to be given by the provisions of this Loan Agreement may only be given by an Authorized Officer of the Authority in writing.

10.9. Prejudgment Remedies. The Borrower hereby represents, covenants and agrees that the proceeds of the loan evidenced by this Loan Agreement, the Mortgage and the Promissory Note shall be used for general commercial purposes and that such loan is a "commercial transaction" as defined by the statutes of the State of Connecticut. The Borrower hereby waives such rights as it may have to prior notice and/or prior hearing under any applicable federal or state laws including, without limitation, Connecticut General Statutes Sections 52-278a, *et seq.*, as amended, pertaining to the exercise by the Authority or the Trustee of such rights as the Authority or the Trustee may have including, but not limited to, the right to seek prejudgment remedies and/or to deprive the Borrower of or affect the use of or possession or enjoyment of the Borrower's property prior to the rendition of a final judgment against the Borrower. The Borrower further waives any right it may have to require the Authority or the Trustee to provide a bond or other security as a precondition to or in connection with any prejudgment remedy sought by the Authority or the Trustee, and waives any objection to the issuance of such prejudgment remedy based on any offsets, claims, defenses or counterclaims to any action brought by the Authority or the Trustee.

10.10. Counterparts. This Loan Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original and such counterparts taken together shall constitute but one and the same instrument. This Loan Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

IN WITNESS WHEREOF, the parties hereto have each caused this Loan Agreement to be executed by its duly authorized officer with the provisions hereof effective as of the date of original delivery of the Notes.

THE HOUSING AUTHORITY OF THE CITY OF STAMFORD

By: _____
Name: Susan Rutz
Title: Chairwoman

TJH SENIOR LIVING LLC,
a Connecticut limited liability company

By: _____
Name:
Title:

THE JEWISH HOME FOR THE ELDERLY OF FAIRFIELD COUNTY, INC.,
a Connecticut nonstock corporation (with respect to Section 7.1 hereof)

By: _____
Name:
Title:

APPENDIX A
DEFINITIONS

"Account" or "Accounts" means, as the case may be, each or all of the accounts established in Section 5.1 of the Indenture.

"Accreted Value" means, (i) as of any Calculation Date, the amount set forth for such Calculation Date in the Indenture; and (ii) if calculated on a date other than a Calculation Date, the sum of (a) the Accreted Value on the immediately preceding Calculation Date, and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Calculation Date and the denominator of which is the number of days from such preceding Calculation Date to the next succeeding Calculation Date, calculated based on the assumption that Accreted Value accrues during any semiannual period in equal daily amounts on the basis of a year of twelve (12) thirty-day months, and (2) the difference between Accreted Values for such Calculation Dates.

"Act" means Chapter 128 of the General Statutes of Connecticut, Revision of 1958, Sections 8-38 through 8-119s, as amended from time to time.

"Assignment" means the Assignment of Mortgage, Loan Agreement and Promissory Note, dated the date of the Promissory Note, from the Authority to the Trustee, assigning the Mortgage, the Loan Agreement and the Promissory Note securing the Notes.

"Assignment of Contract Documents and Consents" means one or more assignments of contracts (including assignments of construction contracts and warranties; developer's contracts; permits, licenses, approvals and contracts; leases and rents; and construction management agreements) executed and delivered by the Borrower to the Authority for assignment to the Trustee as security for the Notes, together with a consent to such assignment executed by the Person(s) with whom the Borrower has contracted.

"Authority" means The Housing Authority of the City of Stamford, a public body corporate and politic organized and existing under and by virtue of the laws of the State of Connecticut.

"Authorized Denomination" means \$25,000 and any integral multiple of \$5,000 in excess thereof.

"Authorized Officer" means: (i) in the case of the Authority, the Chairman, Vice Chairman, or the Chief Executive Officer/Secretary, or any other duly authorized officer of the Authority, and when used with reference to any act or document also means any other person authorized by Resolution of the Authority to perform such act or execute such document; (ii) in the case of the Borrower, the chairman, vice chairman, president, vice president for finance, chief executive officer, chief financial officer, or chief operating officer of the Borrower and any other person or persons authorized by resolution of the Borrower to perform any act or execute any document; and (iii) in the case of the Trustee, means any officer in its corporate trust administration department, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the governing body of the Trustee.

"Bond Counsel" means an attorney or firm of attorneys designated by the Authority and having a national reputation in the field of municipal finance whose opinions are generally accepted by purchasers of municipal bonds.

"Bondholder Representative" shall mean HJS Advisors, Inc., an affiliate of Herbert J. Sims & Company, or any successor appointed in accordance with the Indenture.

"Borrower" means TJH Senior Living LLC, a limited liability company duly organized and existing under the laws of the State and a wholly owned subsidiary of The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut nonstock corporation, the principal place of business of which is presently located at 4200 Park Avenue, Bridgeport, Connecticut 06604.

such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (i) as appropriate, and (d) which are rated "AAA" by Standard & Poor's or "Aaa" by Moody's.

"DTC" means The Depository Trust Company, New York, New York, a New York State limited purpose trust company, subject to regulation by the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System and the New York State Banking Department, or its successors appointed under the Indenture.

"Electronic Means" means telecopy, telegraph, facsimile transmission, email, or other similar electronic means of communication, including a telephonic communication confirmed in writing or written transmission.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" means, with respect to the Loan Agreement, any of the events of default set forth in Section 8.1 of the Loan Agreement, and, with respect to the Indenture, any of the events of default set forth in Section 8.1 of the Indenture.

"Expenses" means, for any period, the aggregate of all expenses calculated under generally accepted accounting principles, including without limitation any taxes and interest on Indebtedness, incurred by the Person or group of Persons involved during such period, minus (a) depreciation and amortization, (b) extraordinary expenses, losses on the sale, disposal or abandonment of assets other than in the ordinary course of business and losses on the extinguishment of debt or termination of pension plans, (c) any expenses resulting from a forgiveness of or the establishment of reserves against Indebtedness of an Affiliate which does not constitute an extraordinary expense, (d) losses resulting from any reappraisal, revaluation or write-down of assets other than bad debts, (e) any losses from the sale or other disposition of fixed or capital assets, (f) any losses resulting from changes in the valuation of investment securities and unrealized changes in the value of derivative instruments or resulting from the temporary impairment of investment securities, (g) any other non-cash expenses and (h) any development, management, marketing, operating or other subordinated fees that have been deferred from the year in which they were originally due as a result of subordination.

"Fiscal Year" means the fiscal year of the Borrower, currently from December 1 to September 30.

"Fitch" means Fitch, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, by notice to the Trustee.

"Fund" or "Funds" means, as the case may be, each or all of the funds established in Section 5.1 of the Indenture.

"Gross Receipts" means all receipts, revenues, income and other moneys received by or on behalf of the Borrower, including, but without limiting the generality of the foregoing, revenues derived from the ownership or operation of the Premises and the Property, including insurance and condemnation proceeds with respect to the Premises and the Property or any portion thereof, and all rights to receive the same, whether in the form of accounts, accounts receivable, investments, documents, general intangibles, investment property (as such terms are defined in the Connecticut Uniform Commercial Code), contract rights or other rights, and the proceeds of such rights, and whether now owned or held or hereafter coming into existence; provided, however, that gifts, grants, bequests, donations and contributions heretofore or hereafter made and designated or specified by the granting authority, donor or maker thereof as being for specified purposes (other than payment of debt service on Indebtedness) and the income derived therefrom to the extent required by such designation or specification shall be excluded from Gross Receipts. Gross Receipts shall not include cash, cash equivalents, investment securities or endowment funds from time to time on hand with the Borrower, except to the extent derived from Gross Receipts received after an Event of Default under the Loan Agreement requiring deposits into the gross receipts fund under Section 2.6(b) of the Loan Agreement.

"Borrower Documents" means, collectively, the Loan Agreement, the Promissory Note, the Continuing Disclosure Agreement, the Hazardous Substance Agreement, the Mortgage, and the Tax Regulatory Agreement.

"Business Day" means any day other than (i) a Saturday or a Sunday; (ii) a day on which the New York Stock Exchange is closed; or (iii) a day on which banking Borrowers are authorized or required by law or executive order to be closed for commercial banking purposes in New York or Connecticut or such other state where the applicable corporate trust office of the Trustee is located.

"Calculation Date" means each June 1 and December 1, commencing on June 1, 2023.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Consultant" means a Person selected by the Borrower which is not, and no member, stockholder, director, officer or employee of which is, an officer or employee of the Borrower, and which is a nationally recognized professional management consultant or accountant (which may be the Borrower's external auditing firm) in the area of nursing home and/or retirement community finance acceptable to the Authority and having the skill and experience necessary to render the particular opinion, certificate or report required by the provisions hereof in which such requirement appears.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement between the Borrower and the Trustee, as dissemination agent, dated as of December 1, 2022, relating to the Notes, entered into in accordance with Rule 15c2-12 of the Securities Exchange Commission.

"Cost" or "Costs" means, as applied to the Project or any portion thereof financed with the proceeds of bonds or notes issued under the provisions of the Act, as approved by the Bondholder Representative, all or any part of the cost of construction and acquisition of all lands, structures, real or personal property, rights, rights-of-way, franchises, easements and interests acquired or used for the Project, the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved, the cost of all machinery and equipment, financing charges, interest prior to, during and for a period after completion of such construction, cost of pre-development activity, cost of architectural and engineering plans, specifications, studies, surveys, and estimates of cost and of revenues, expenses necessary or incident to determining the feasibility or practicability of constructing the Project and such other expenses as may be necessary or incident to the construction and acquisition of the Project, but shall not include such items which are customarily deemed to result in a current operating charge.

"Cost of Issuance" means all costs and expenses incurred in connection with the authorization, issuance, sale and delivery of the Notes including, but not limited to, legal fees and expenses, financial advisory fees, the Trustee's acceptance fees and expenses under the Indenture and initial (including first annual) fees, paying agent fees, fiscal agent fees, printing fees and travel expenses.

"Cost of Issuance Account" means the account for the Notes so designated, created and established pursuant to Section 5.1 of the Indenture.

"Debt Service Fund" means the fund for the Notes so designated, created and established pursuant to Section 5.1 of the Indenture.

"Defeasance Obligations" means: (i) non-callable direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America; and (ii) any bonds or other obligations of any state of the United States of America or any political subdivision of any such state or the District of Columbia (a) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (b) which are secured as to principal and interest and redemption premium by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (ii), as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund along with any cash on deposit in

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"Hazardous Substance Agreement" means the Hazardous Substance Certificate and Indemnification Agreement, dated as of December 1, 2022, by and between the Authority and the Borrower, relating to the Notes.

"Indebtedness" means (i) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services; (ii) obligations as lessee under leases which are, should be, or should have been reported as capital leases in accordance with generally accepted accounting principles; provided that operating leases on the books of the Borrower on the date of the issuance of the Notes that may be deemed capital leases, under changes to generally accepted accounting principles effective after the date of issuance of the Notes would be excluded from this definition but all operating leases entered into after the date of issuance of the Notes and subject to the changes to generally accepted accounting principles would be included in such definition; (iii) current liabilities in respect of unfunded vested benefits under any defined benefit plans of the Borrower; (iv) all obligations arising under acceptance facilities; (v) all Guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment of, to supply funds to invest in any entity or the Indebtedness of any entity or otherwise to assure a creditor against loss; (vi) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; and (vii) all other items or obligations which would be included in determining total liabilities on the balance sheet of an entity; provided, however, that "Indebtedness" shall not include trade payables, current salaries, current pension contributions, insurance premiums and similar obligations incurred.

"Indenture" means the Trust Indenture between the Authority and the Trustee, dated as of December 1, 2022, as the same may from time to time be amended or supplemented by a Supplemental Indenture or Indentures.

"Independent Insurance Consultant" means a person or firm who is not a director, trustee, employee or officer of the Borrower or a director, trustee, employee or member of the Authority, appointed by an Authorized Officer of the Borrower and satisfactory to the Authority, qualified to survey risks and to recommend insurance coverage for retirement community facilities and services and organizations engaged in like operations and having a favorable reputation for skill and experience in such surveys and such recommendations, licensed in the State of Connecticut, and who may be a broker or agent with whom the Borrower transacts business.

"Interest Account" means the account for the Notes so designated, created and established in the Debt Service Fund pursuant to Section 5.1 of the Indenture.

"Interest Payment Date" means December 1, 2027 (or if such date is not a Business Day, the preceding Business Day).

"Investment Agreement" means an agreement for the investment of moneys held by the Trustee pursuant to the Indenture with a Qualified Financial Institution (which may include the entity acting as Trustee).

"Issuance Fee" means the fee of \$150,000 payable by the Borrower to the Authority, upon the issuance of the Notes.

"Lien" means any mortgage, pledge, leasehold interest, security interest, choate or inchoate lien, judgment lien, easement, or other encumbrance on title, including, but not limited to, any mortgage or pledge of, security interest in or lien or encumbrance on any Property of the Borrower which secures any Indebtedness or any other obligation of the Borrower.

"Loan Agreement" means the Loan Agreement (and Security Agreement) by and among the Authority, the Borrower and the Sponsor, dated as of December 1, 2022, as the same may from time to time be amended or supplemented by a Supplemental Loan Agreement or Agreements.

"Moody's" means Moody's Investors Service Inc., a corporation duly organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, by notice to the Trustee.

"Mortgage" means the Open-End Mortgage (Security Agreement and Financing Statement), dated as of December 1, 2022, from the Borrower to the Authority, given to secure the Borrower's obligations under the Loan Agreement and with respect to the Notes, as amended from time to time.

"Mortgaged Premises" means the "Mortgaged Premises" as defined in Schedule A (Part I) to the Mortgage.

"Notecowner", "Owner" or "Holder" or any similar term, when used with reference to a Note or Notes, means any person who shall be the registered owner of any Note.

"Notes" means the Authority's Revenue Notes (The Dogwoods Project) Series 2022, dated December __, 2022, issued in the original aggregate principal amount of \$32,340,000 authorized, issued and secured pursuant to the Indenture.

"Notice" means any notice, instruction, or other communication, including any funds transfer instruction, received by the Trustee pursuant to and in accordance with Section 13.11 of the Indenture.

"NRSRO" means a Nationally Recognized Statistical Rating Organization

"Officer's Certificate" means a certificate signed by an Authorized Officer of the Borrower.

"Official Statement" means the Limited Offering Memorandum of the Authority, containing information, data and statistics concerning the Authority, the Borrower, the Notes and other information, and the appendices thereto, including a letter from the Borrower, relating to the Notes.

"Opinion of Bond Counsel" means an opinion in writing signed by Bond Counsel.

"Opinion of Counsel" means an opinion in writing signed by legal counsel acceptable to the Authority and who may be an employee of or counsel to the Borrower.

"Outstanding" when used in reference to Notes, means as of a particular date, all Notes authenticated and delivered under the Indenture except: (i) any Note canceled by the Trustee at or before such date; (ii) any Note or portion thereof paid or deemed paid in accordance with Section 12.1 of the Indenture; (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to the Indenture; and (iv) any unsundered Note deemed to have been purchased as provided in the Indenture.

"Parity Debt" means any Indebtedness of the Borrower designated by the Borrower as Parity Debt and incurred in accordance with the provisions set forth in Sections 5.13 and 5.16 of the Loan Agreement, which may be secured on a parity basis with the Notes as to (i) the pledge, lien and security interests in the Premises created pursuant to the Mortgage; and (ii) the pledge of and security interest in Gross Receipts granted pursuant to the Loan Agreement.

"Permitted Dispositions" means dispositions of Property permitted by Section 5.14(b) of the Loan Agreement.

"Permitted Encumbrances" means encumbrances on Property permitted by Section 5.13(b) of the Loan Agreement.

"Permitted Indebtedness" means Indebtedness of the Borrower permitted by Section 5.16 of the Loan Agreement.

"Permitted Releases" means releases of Property or portions thereof from any security interests, liens, pledges or negative pledges of such Property securing the Notes permitted by Section 5.15(b) of the Loan Agreement.

"Permitted Reorganizations" means any consolidation, merger or reorganization of the Borrower or a transfer of all or substantially all Property of the Borrower permitted by Section 5.17(a) of the Loan Agreement.

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provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a foreign bank acting through a domestic branch or agency which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; provided that for each such entity its unsecured or uncollateralized long term debt obligations, or obligations secured or supported by a letter of credit, contract, guarantee, agreement or surety bond issued by any such organization, directly or by virtue of a guarantee of a corporate parent thereof have been assigned a long-term credit rating by any two Rating Agencies which is not lower than the two highest ratings then assigned (i.e., at the time an Investment Agreement or Repurchase Agreement is entered into) by such rating service without qualification by symbols "+", "++" or "+++" or a numerical notation.

"Qualified Investments" means the obligations described below:

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by the United States of America.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies, provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself); mortgage pass-through securities, mortgage-backed securities pools, collateralized mortgage obligations and all mortgage derivative securities trusts shall not constitute Qualified Investments:

- (1) Direct obligations of or fully guaranteed certificates of beneficial ownership of the Export Import Bank of the United States,
- (2) Federal Financing Bank,
- (3) Participation certificates of the General Services Administration,
- (4) Guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association, and
- (5) Project Notes, Local Housing Authority Bonds, New Communities Debentures and U.S. public housing notes and bonds fully guaranteed by the U.S. Department of Housing and Urban Development.

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies, provided such agency is rated "AA" at the time of purchase by at least two of the NRSROs (stripped securities are only permitted if they have been stripped by the agency itself):

- (1) Federal Home Loan Bank System senior debt obligations,
- (2) Participation Certificates and senior debt obligations of the Federal Home Loan Mortgage Corporation,
- (3) Mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association, and
- (4) Consolidated system wide bonds and notes of the Farm Credit System Corporation.

D. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating of "AAA" or equivalent by at least two of the NRSROs.

E. Certificates of deposit secured at all times by collateral described in (A) and/or (B) above, issued by commercial banks, savings and loan associations or mutual savings banks where the collateral is held by a third party and the Trustee or the Authority has a perfected first security interest in the collateral.

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"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, a trust, any unincorporated organization, a limited liability company, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

"Plans" means any and all plans, specifications and contracts for the design and construction of the Project, as amended as permitted under the Loan Agreement.

"Preliminary Official Statement" means the [Preliminary] Limited Offering Memorandum of the Authority relating to the Notes, containing information, data and statistics concerning the Authority, the Borrower and other information, and the appendices thereto, including a letter from the Borrower, but without pricing, yield or maturity information on the Notes.

"Premises" means the Premises of the Borrower described in the Premises Schedule attached to the Loan Agreement as Exhibit B.

"Principal Account" means the account for the Notes so designated, created and established in the Debt Service Fund pursuant to Section 5.1 of the Indenture.

"Project" means the 210-unit senior living facility, comprised of a mix of independent living, assisted living, memory care, and skilled nursing beds units, known as The Dogwoods @ Long Ridge, to be acquired, constructed, renovated, equipped, installed or provided for the Borrower, including necessary attendant facilities, equipment, site work and utilities thereof, financed or refinanced with proceeds of the Notes as set forth on the Project Schedule attached to the Loan Agreement as Exhibit A.

"Project Account" means the account for the Notes so designated, created and established in the Project Fund pursuant to Section 5.1 of the Indenture.

"Project Account Requirements" means a requirement form approved by the Trustee or the Authority which contains the information and representations required by Section 5.3 of the Indenture, Section 3.3 of the Loan Agreement.

"Project Cost" means Costs as defined herein.

"Project Fund" means the fund for the Notes so designated, created and established pursuant to Section 5.1 of the Indenture.

"Promissory Note" means the Promissory Note of the Borrower, dated December __, 2022, given to the Authority and assigned by the Authority to the Trustee pursuant to the Indenture with respect to the Notes, in a principal amount equal to the principal amount of the Notes, to evidence the loan to the Borrower from the Authority of the proceeds of the Notes, in substantially the form attached as Schedule A to the Loan Agreement.

"Property" means any and all assets of the Borrower, any land, leasehold interests, buildings, machinery, equipment, hardware, and inventory of the Borrower wherever located and whether now owned or hereafter acquired, any and all rights, titles and interests in and to any and all fixtures and property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired and shall include all current assets, funds, endowments, revenues, receipts or other moneys, or right to receive any of the same, including, without limitation, Gross Receipts, accounts, accounts receivable, the Premises, the Project, contract rights and general intangibles, and all proceeds of all of the foregoing.

"Purchase Agreement" means the Note Purchase Agreement with respect to the Notes by and among the Authority, the Borrower, the Sponsor, and the initial underwriters of the Notes.

"Purchase Money Mortgage" means a mortgage or security interest created to secure all or part of the purchase price of Property or to secure Indebtedness incurred to pay all of a part of the purchase price or cost of construction of any Property or improvement thereon, provided that such mortgage or security interest shall extend solely to the item or items of such Property (or improvement thereon) so acquired or constructed.

"Qualified Financial Institution" means a financial institution that is a domestic corporation, a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor

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F. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the FDIC.

G. Unsecured Investment Agreements (subject to approval of the Authority of any Investment Agreement with a term in excess of thirty (30) days): any Investment Agreement must be with an issuer rated "AA" by at least one of the NRSROs.

In the event the counterparty is downgraded below either "AA-" or "Aa3" by Standard & Poor's or Moody's, respectively, or equivalent by an NRSRO:

- i. The agreement will be transferred to an acceptable institution that meets the ratings requirement described above, or
- ii. Collateral consisting of securities outlined in (A) or (B) above shall be posted that has a value equal to at least 102% of the principal plus accrued interest, or collateral consisting of securities outlined in (C) above shall be posted that has a value equal to at least 103% of the principal plus accrued interest, or
- iii. The agreement must be converted into a Repurchase Agreement (See clause (L) below), or
- iv. The agreement shall terminate at par plus accrued interest within ten (10) business days should (i), (ii) or (iii) above not be accomplished.

H. Collateralized Investment Agreements with providers rated at least "A-" and "A3" by Standard & Poor's and Moody's, respectively, or equivalent by at least two NRSROs, provided that (i) the same collateral requirements as outlined in (G)(ii) are followed and (ii) if the provider is downgraded below "A-" and "A3", or equivalent by at least two NRSROs, the agreement shall terminate at par plus accrued interest.

I. Commercial paper rated "Prime-1" by Moody's and "A-1+" by Standard & Poor's, or equivalent by at least two NRSROs and which matures no more than 270 days from the date of purchase and subject to the following limitations:

- a. Only United States issuers of corporate (issued to provide working capital funding) commercial paper including United States issuers with a foreign parent, and
- b. Limited-purpose trusts, structured investment vehicles, asset-backed commercial paper conduits, and any other type of specialty finance company, whose purpose is generally limited to acquiring and funding a defined pool of assets that are used to repay obligations, shall not constitute Qualified Investments.

J. Bonds or notes issued by any state or municipality which are rated by any two NRSROs in one of the two highest long-term rating categories assigned by such NRSROs (without qualification by symbols "+", "++" or "+++" or a numerical notation).

K. Federal funds or bankers' acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" by Moody's and "A-1" by Standard & Poor's, or equivalent by at least two NRSROs.

L. Repurchase Agreements as defined herein.

M. Forward delivery agreements with providers rated at least "A-" and "A3" by Standard & Poor's and Moody's, respectively, or equivalent by at least two NRSROs, provided that (i) permitted deliverables are limited to securities described in (A), (B) and (C) above and (ii) if the provider is downgraded below "A-" or "A3", or equivalent by an NRSRO, the agreement shall terminate at par plus accrued interest.

N. Any state administered pool investment fund in which the Authority is statutorily permitted or required to invest, rated "AA" or equivalent by one of the NRSROs.

A-8

"Qualified Tenants" means "for families of low and moderate income" and "elderly persons of low and moderate income," respectively, within the meaning of the Act, as such terms shall be interpreted from time to time.

"Rating Agency" means Standard & Poor's, Moody's, Fitch or any other nationally recognized securities rating agency acceptable to the Authority and maintaining a credit rating with respect to the Notes. Except as otherwise provided herein, if more than one Rating Agency maintains a credit rating with respect to the Notes, then any action, approval or consent by or notice to a Rating Agency shall be effective only if such action, approval, consent or notice is given by or to all such Rating Agencies.

"Rebate Fund" means the fund so designated, created and established pursuant to Section 5.1 of the Indenture.

"Rebate Requirement" means the amount of moneys required to be rebated to the United States Department of the Treasury, the method of calculation of which is described in the Tax Regulatory Agreement.

"Record Date" means the fifteenth day of each June and December and, to the extent interest is to be paid with respect to any Notes on other than the regularly scheduled date thereof, the "Special Record Date" provisions of the Municipal Securities Rulemaking Board or the successor thereto shall apply.

"Redemption Fund" means the fund for the Notes so designated, created and established pursuant to Section 5.1 of the Indenture.

"Redemption Price" when used with respect to a Note, means the principal amount of such Note plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture or any Supplemental Indenture.

"Related Parties" means any of the Borrower's directors, officers, employees, partners or any other person, firm or entity directly or indirectly controlling or controlled by or under direct or indirect common control with the foregoing or any spouse, parent, sibling or lineal descendant of the foregoing.

"Repurchase Agreement" means, unless otherwise consented to by the Authority, a written repurchase agreement entered into with a Qualified Financial Institution, a bank acting as a primary dealer or a securities dealer approved by the Authority which is listed by the Federal Reserve Bank of New York as a "Primary Dealer" and rated "AA" or "Aa2" or better by at least two of the NRSROs (a "Primary Dealer"), under which securities are transferred from a dealer bank or securities firm for cash with an agreement that the dealer bank or securities firm will repay the cash plus a yield in exchange for the securities on a specified date and under which (i) the Authority is the real party in interest and has the right to proceed against the obligor on the underlying obligations which must be obligations of, or guaranteed by, the United States of America; (ii) the term of which shall not exceed one hundred eighty (180) days, unless the Authority shall consent to a longer period; (iii) the collateral must be delivered to the Authority, the Trustee (if the Trustee is not supplying the collateral) or a third party acting as agent for the Trustee (if the Trustee is supplying the collateral) prior to or simultaneous with investment of moneys therein; (iv) such collateral is held free and clear of any lien by the Trustee or an independent third party acceptable by the Authority, acting solely as agent for the Trustee; and (v) the collateral shall be valued weekly, marked to market at current market prices plus accrued interest; provided that at all times the value of the collateral must at least equal the required percentage of the amount invested in the Repurchase Agreement. If the value of such collateral is less than the amount specified, the Qualified Financial Institution or Primary Dealer must invest additional cash or securities such that the collateral value of the amount invested thereafter at least equals as follows: (a) if collateralized by securities described in clause (A) or (B) of the definition of Qualified Investments, at least 102 %, or (b) if collateralized by securities described in clause (C) of the definition of Qualified Investments, at least 103 %.

"Resolution of the Authority" means a resolution duly adopted by the Authority.

"Revenues" means all amounts paid or payable to the Authority or to the Trustee for the account of the Authority (excluding fees and expenses payable to the Authority and the Trustee and the rights to indemnification of the Authority and the Trustee) under and pursuant to the Loan Agreement and the Promissory Note and as may be further described in a Supplemental Loan Agreement or a Supplemental Indenture.

"Securities Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Sponsor" means The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut nonstock corporation.

"Standard & Poor's" means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority, by notice to the Trustee.

"State" means the State of Connecticut.

"Subordinated Indebtedness" means all obligations incurred or assumed by the Borrower, the payment of which is by its terms specifically subordinated to all payments due under the Loan Agreement and to payments on the Promissory Note, or the principal of and interest on which would not be paid (whether by the terms of such obligation or by agreement of the obligee) when any payments due under the Loan Agreement or the Promissory Note are in default or while bankruptcy, insolvency, receivership or other similar proceedings are instituted and implemented.

"Supplemental Indenture" means any indenture of the Authority modifying, altering, amending, supplementing or confirming the Indenture for any purpose, in accordance with the terms thereof.

"Supplemental Loan Agreement" means any agreement between the Authority and the Borrower amending or supplementing the Loan Agreement in accordance with the terms of the Indenture.

"Tax Regulatory Agreement" means the Tax Regulatory Agreement, by and between the Authority and the Borrower, including all appendices, certificates and attachments thereto, executed on the date of issuance and delivery of the Notes, as it may be amended from time to time.

"Trustee" means U.S. Bank Trust Company, National Association and its successor or successors and any other entity which may at any time be substituted in its place pursuant to the Indenture.

EXHIBIT A

PROJECT SCHEDULE

The Housing Authority of the City of Stamford
Bond Anticipation Revenue Notes, The Dogwoods Project, Series 2022 (the "Notes")

The proceeds of the Notes are being used to finance of all or portion of the Project. The Project consists of (i) the planning, design, acquisition, construction, improvement, furnishing, and equipping of an up to 210-unit senior living facility, comprised of a mix of independent living, assisted living, memory care, and skilled nursing beds units, known as The Dogwoods @ Long Ridge, including, but not limited to, the acquisition of 15 acres of land, the demolition of the existing improvements, if any, and the acquisition, construction, furnishing and equipping of approximately 60,000 square feet of community and amenity space, consisting of full-service dining center, bar, bistro, a fitness center, a yoga studio, a salon, physical therapy space, a wellness center, theatre, various multipurpose rooms, a parking garage containing approximately 168 spaces, related site improvements (the "Facility"); (ii) the funding of pre-development activities for the Facility, including up to \$1,000,000 for the construction of an off-site marketing office at 260 Long Ridge Road, architectural, engineering, environmental surveys, and other related costs; (iii) the funding of debt service reserve funds, if any, for the Obligations; (iv) the funding of capitalized interest funds, if any, for the Obligations; and (v) the payment of certain costs of issuance and credit enhancement fees, if any, with respect to the Obligations including, but not limited to, related legal, consulting, licensing, advisory, administrative, and governmental fees and expenses.

EXHIBIT B

PREMISES SCHEDULE

SCHEDULE A

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed.

FORM OF PROMISSORY NOTE

Dated: December __, 2022

PROMISSORY NOTE

TJH SENIOR LIVING LLC,
a Connecticut limited liability company

FOR VALUE RECEIVED, the undersigned, **TJH SENIOR LIVING LLC** (the "Borrower"), hereby promises to pay to the order of **THE HOUSING AUTHORITY OF THE CITY OF STAMFORD** (the "Authority"), the principal sum of \$32,340,000 and the interest due thereon on December 1, 2027.

By: _____
Name:
Title:

In any event the amounts due on this Note shall be sufficient at all times for the payment of the principal of, premium, if any, and interest on the Authority's Revenue Notes, The Dogwoods Project, Series 2022 (the "Notes") issued under that certain Trust Indenture, dated as of December 1, 2022 (the "Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), when due, whether at maturity, upon redemption, by acceleration or otherwise.

The Borrower shall receive credit for any amounts on deposit with the Trustee which in accordance with the Indenture is available for the payment of principal or interest.

In any event all amounts due hereunder shall be due and payable no later than December 1, 2027.

This Note is a general obligation of the Borrower and evidences the Borrower's payment obligations under the Loan Agreement by and between the Borrower and the Authority, dated as of December 1, 2022 (the "Loan Agreement") and is secured by the Open-End Mortgage (Security Agreement and Financing Statement) from the Borrower to the Authority, dated as of December 1, 2022 (the "Mortgage"), which is made a part hereof. The Mortgage conveys certain real estate and property therein described and shall be duly recorded on the land records of the City of Stamford, Connecticut. Reference is hereby made to the Loan Agreement and to the Mortgage for a description of the property thereby mortgaged, the nature and extent of the security for this Note and the rights of the holder thereof, the rights of the Borrower and the Authority in respect thereof, and the provisions for amending the Loan Agreement, the Mortgage or this Note, to all of which the holder of this Note, by its acceptance hereof, assents.

In the event of any default in the payment of any installment of principal or interest on this Note or the occurrence of any Event of Default as defined in the Loan Agreement which is hereby made a part of this Note as fully as if herein set forth, then, at the option of the Authority or as otherwise provided in the Loan Agreement, the entire amount of principal and interest then remaining unpaid shall immediately become due and payable upon written notice to the Borrower. In addition to the payment of the entire amount of principal and interest then remaining unpaid as aforesaid, the Borrower agrees to pay all costs and expenses (including reasonable fees of attorneys, accountants, consultants and experts) incurred by the Authority and the Trustee or their agents and assigns in connection with the collection of unpaid amounts of principal and interest or in connection with the foreclosure, protection or sustaining of the lien of the Loan Agreement or the Mortgage securing payment of this Note.

The principal and interest on this Note are payable at the designated corporate trust office of the Trustee, under the Indenture or at the office of any successor trustee under the Indenture. The Borrower promises to pay overdue principal and premium on the Notes, if any, as provided for by the Indenture.

THE BORROWER HEREBY WAIVES PRESENTMENT FOR PAYMENT, DEMAND, PROTEST, NOTICE OF PROTEST, NOTICE OF DISHONOR AND ALL DEFENSES ON THE GROUNDS OF EXTENSION OF TIME OF PAYMENT FOR THE PAYMENT HEREOF WHICH MAY BE GIVEN (OTHER THAN IN WRITING) BY THE AUTHORITY OR THE TRUSTEE TO THE BORROWER.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

**FORM OF ASSIGNMENT OF MORTGAGE,
LOAN AGREEMENT AND PROMISSORY NOTE**

**ASSIGNMENT OF MORTGAGE, LOAN AGREEMENT
AND PROMISSORY NOTE**

IN WITNESS WHEREOF, THE HOUSING AUTHORITY OF THE CITY OF STAMFORD has caused this Assignment of Mortgage, Loan Agreement and Promissory Note to be duly executed in its name by its duly authorized officer, and its corporate seal to be hereunto affixed, attested by its duly authorized officer and to be dated as of December __, 2022.

KNOW ALL PEOPLE BY THESE PRESENTS that THE HOUSING AUTHORITY OF THE CITY OF STAMFORD (the "Authority"), having its principal office at 22 Clinton Avenue, Stamford, Connecticut, 06901, does hereby sell, assign, transfer and set over to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "Trustee") under the Trust Indenture with the Authority dated as of December 1, 2022 (the "Indenture"), in trust all right, title and interest of the Authority in and to (i) that certain Promissory Note, dated December __, 2022 (the "Note"), made and executed by TJH Senior Living LLC (the "Borrower") to the Authority, evidencing the loan to the Borrower made pursuant to the Loan Agreement (and Security Agreement), dated as of December 1, 2022 (the "Loan Agreement"), by and among the Authority, the Borrower, and The Jewish Home for the Elderly of Fairfield County, Inc., as Sponsor, (ii) the Loan Agreement, and (iii) that certain Open-End Mortgage (Security Agreement and Financing Statement), dated as of December 1, 2022 (the "Mortgage"), from the Borrower to the Authority, as well as payments payable or which may become payable thereunder or secured thereby and all security therefor, all right, title and interest of the Authority in any policies of insurance on the Mortgaged Premises (as described in the Mortgage) and the proceeds thereof, and including, without limitation, (a) the right to collect and receive or cause to be received all revenues, receipts, income or moneys payable under the Promissory Note, the Loan Agreement or the Mortgage, (b) the right to bring actions and proceedings for the enforcement of the same and (c) the right to do any and all things the Authority is or may become entitled to do thereunder, provided however, that any and all rights reserved under the Promissory Note, the Loan Agreement and the Mortgage, are also held and retained by the Authority concurrently with the Trustee and may be enforced jointly or severally by the Authority and the Trustee, the same to be held in trust and applied by the Trustee as provided in the Promissory Note, the Loan Agreement and the Mortgage and the Authority does hereby constitute and appoint the Trustee, its true and lawful attorney for it and in its name, to collect and receive payment of any and all of said payments and to give good and sufficient receipts therefor, hereby ratifying and confirming all that said attorney may do in the premises in accordance with the Promissory Note, the Loan Agreement and the Mortgage. Said Trustee may, but only as otherwise provided in said Indenture, institute any proceedings or take any action in its name or in the name of the Authority to enforce the obligations of the Borrower under the Promissory Note, the Loan Agreement and the Mortgage.

**THE HOUSING AUTHORITY OF THE CITY
OF STAMFORD**

By: _____
Name: Susan Rutz
Title: Chairwoman

ATTEST:

By: _____
Name: Vincent J. Tufo
Title: Secretary

STATE OF CONNECTICUT)
)
COUNTY OF FAIRFIELD) ss.:

December __, 2022

Notwithstanding such assignment and transfer, so long as no Event of Default under the Indenture has occurred and is continuing: (A) the Authority shall have the right and duty to give all approvals and consents and exercise all powers permitted or required of it under the Indenture, the Promissory Note, the Loan Agreement and the Mortgage; (B) the Authority shall have the right to receive payment of administrative fees and expenses, reports, notice and indemnity against claims and to enforce remedies to the extent and in the manner permitted by the Indenture, the Loan Agreement, the Promissory Note, or the Mortgage; (C) the Authority shall have the right to execute supplements and amendments to the Indenture, the Promissory Note, the Loan Agreement and the Mortgage to the extent and in the manner permitted therein; and (D) there shall be no responsibility on the part of the Trustee for duties or responsibilities of the Authority contained in the Indenture, the Promissory Note, the Loan Agreement or the Mortgage, or in any supplements or amendments thereto.

Personally appeared Susan Rutz and Vincent J. Tufo, the Chairwoman and Secretary, respectively, of The Housing Authority of the City of Stamford, they being thereunto duly authorized Signers and Sealers of the foregoing instrument, and each acknowledged the same to be severally their free act and deed and the free act and deed of the Authority before me.

Notary Public

This assignment shall be subject to the provisions of the Indenture.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

SCHEDULE B
PRE-EXISTING LIENS

None, except as set forth below in the "Liens to be Released at Closing" subheading to this Schedule B.

Liens to be Released at Closing:

N/A.

SCHEDULE D
SPECIAL COVENANTS

The Borrower hereby covenants and agrees that the provisions in this Schedule D shall be in effect so long as the Notes are Outstanding, provided that any or all of such provisions may be waived or modified by the Bondholder Representative without the consent of the holders of the Notes.

Section 1. Definitions. For the purposes hereof unless the context otherwise indicates the following words and phrases shall have the following meanings:

(a) (a) All capitalized terms used herein shall have the meanings given such terms in the Loan Agreement to which this Schedule D is attached unless the context clearly indicates otherwise.

(b) The following terms shall have the meanings ascribed thereto below:

"Closing" means the date of delivery of the Notes.

"Consultant" means any a person or entity which provides expert advice professionally in connection with the Project.

"Deposit" means, with respect to the Project, (i) obtaining an amount equal to the lesser of the following: (1) \$100,000 or (2) 10% of the applicable entrance fee for an independent living unit, (ii) obtaining a signed residency agreement for such independent living unit, and (iii) approval of financial qualifications for residency in such independent living unit.

"Design Milestones" shall have the meaning assigned to such term in Section 4 hereof.

"Development Consultant" means Greenbrier Development, LLC.

"Development Services Agreement" means that certain Development Consulting Services Agreement, as amended and supplemented from time to time, by and between the Development Consultant and the Borrower.

"Grace Period" shall have the meaning assigned to such term in Section 4 hereof.

"Maturity Date" shall have the meaning assigned to such term in the Bond Indenture.

"Milestone" shall have the meaning assigned to such term in Section 4 hereof.

"Parent" means The Jewish Home for the Elderly of Fairfield County, Inc., as Sponsor of the Project.

"Permanent Bonds" means any bonds issued or other form of indebtedness incurred to provide permanent financing for the construction of the Project.

"Pre-Construction Budget" means the Pre-Construction Budget attached as Exhibit 1 hereto, as amended from time to time with the consent of the Bondholder Representative, which is also the "Project Budget" as defined in the Bond Indenture.

"Priority Deposit" means the \$1,000 deposits made by prospective residents.

"Project Documents" shall mean the Development Services Agreement, construction contract, architect contract, and any other contract providing for the construction or development of the Project.

"Project Fund" shall have the meaning assigned to such term in the Bond Indenture.

"Sales Milestones" shall have the meaning assigned to such term in Section 4 hereof.

SCHEDULE C
PERMITTED INDEBTEDNESS

None.

Section 2. Reports and Notices. The Borrower will provide to the Bondholder Representative the following information, which shall be furnished to the beneficial owners of the Notes upon request:

(a) Within 45 days of the end of each month, commencing with the month ending March 31, 2023, monthly sales and marketing reports, including, at a minimum: Priority Deposits received, Deposits received, Priority Deposits and Deposits cancellations, new leads obtained during the month and total leads, narrative regarding office activity generally;

(b) Within 45 days of the end of each month, commencing with the month ending March 31, 2023, monthly and year-to-date statements of development expenses comparing such expenses to the Pre-Construction Budget;

(c) Within 150 days of the end of each Fiscal Year, audited annual financial statements the Borrower (which shall include schedules showing, in a separate column, the balance sheet and statement of operations for the Borrower);

(d) Notification of failure to achieve any Milestones within 15 days of the date such Milestone should have been met pursuant to Section 4.

(e) Prompt notice of any proposed amendment to the Project Documents or any proposed material change to the Borrower's development plan for the Project;

(f) Prompt notice if the Borrower plans to delay or abandon development of the Project or is seriously considering such actions;

(g) Prompt notice of any event or circumstance of which the Borrower has actual knowledge, including any change in law of which the Borrower has actual knowledge, that would negatively impact on the development of the Project; and

(h) Prompt notice of any proposed change in ownership of the Borrower, the Project or the any portion of the real estate acquired or to be acquired with respect to the Project.

Section 3. Approval and Consent Rights; Major Actions. Prior to the Borrower taking any action that requires, pursuant to the terms and provisions of the Loan Agreement or the Bond Indenture, that the Borrower first provide notice of such action to the Bondholder Representative, the Borrower agrees that the Bondholder Representative shall have the right to veto such action provided such veto is reasonable and is in the best interests of the Holders or require reasonable conditions prior to approving or consenting to the Borrower taking such proposed action. The Borrower agrees that the Bondholder Representative may provide consent on behalf of a majority of the beneficial owners of the Notes. In addition, the Bondholder Representative shall have the right to approve the following major decisions of the Borrower, which approval must be in writing and may be granted or withheld in the Bondholder Representative's reasonable discretion:

(a) Material change of all budgets and any modifications to same, and the establishment of any budgeted reserves;

(b) Transfers, including, among other things, a sale of the Premises (except if Notes are being fully repaid in connection therewith), or transfer of a majority of ownership or control in the Borrower, or a material modification, termination or surrender of all or any part of the Borrower's ownership or in any licenses, permits or approvals relating to the Project;

(c) Material change of use, proposed use or request by the Borrower for a change in zoning of any portion of the real estate acquired or to be acquired with respect to the Project;

(d) Retention or replacement, as applicable, of the Development Consultant (for either marketing or development services, as applicable), marketing consultant, the architect, or any contractor, engineer or other professional services provider for the Project, or any material modification or termination of any agreements with any of the foregoing;

- (e) Material change in the design of the Project;
- (f) Material change of all forms of residency agreements or other sales contracts for the independent living units; and
- (g) Material changes to the Development Services Agreement or the approval of any other contracts (or modification thereto) or any other material modification thereto relating to the development or operation of the Project.

Section 4. Development Milestones and Sales Milestones. The Borrower shall comply with the established Design objectives ("Design Milestones") and sales objectives ("Sales Milestones" and together with the Design Milestones, collectively, the "Milestones") set forth below within the time indicated.

<u>Design Milestones</u>	
<u>Milestone</u>	<u>Date</u>
Complete Design Documents	15 months from Closing
Complete Construction Documents	12 Months from Completion of Design Documents

<u>Sales Milestones</u>		
<u>Deposit Period*</u>	<u># of H.U.s (Cumulative)</u>	<u>% of Total H.U.s</u>
First	18	11%
Second	32	19%
Third	45	27%
Fourth	57	34%
Fifth	70	42%
Sixth	84	50%
Seventh	96	57%
Eighth	109	65%

* Quarters following commencement of conversion of Priority Deposits to Deposits

If the Borrower fails to achieve a Design Milestone within 30-days (the "Grace Period") from the Due Date, the Borrower is required to submit to the Bondholder Representative and the Trustee, within 10 days after the end of such Grace Period, a design report (a "Management Design Report") setting forth in reasonable detail the reasons for such deficiency and adopting a specific plan setting forth steps to be taken designed to achieve the required Milestone as soon as possible.

If the Borrower fails to achieve a Sales Milestone within the Grace Period from the Due Date, the Borrower is required to submit to the Bondholder Representative and the Trustee, within 10 days after the end of such Grace Period, a marketing report (a "Management Marketing Report") setting forth in reasonable detail the reasons for such deficiency and adopting a specific plan setting forth steps to be taken designed to achieve the required Milestones for future periods.

If the Borrower fails to achieve a Sales Milestone for two successive quarters, the Borrower is required to retain a Consultant approved by the Bondholder Representative within 15 days thereafter to make recommendations regarding the actions to be taken to achieve the required Milestones for future periods. Within 45 days of retaining any such Consultant, the Borrower is required to cause a copy of the Consultant's report and recommendations, if any, to be filed with the Bondholder Representative and the Trustee. The Borrower is required to follow each recommendation of the Consultant to the extent feasible (as determined in the reasonable judgment of the Borrower) and permitted by law. The Borrower will not be required to obtain a Consultant's report in any two consecutive fiscal quarters.

Failure of the Borrower to achieve the Design Milestone or Sales Milestone for any fiscal quarter will not constitute an Event of Default under the Loan Agreement if the Borrower takes all action necessary to comply with the procedures set forth above for preparing a Management Design Report or Marketing Report or obtaining a Consultant's report and adopting a plan and follows each recommendation contained in such Consultant's report to the extent feasible (as determined in the reasonable judgment of the Borrower) and permitted by law; provided,

however that if the Borrower fails to achieve the Sales Milestone as of the testing date immediately following two full fiscal quarters after the delivery of the Consultant's report pursuant to the preceding paragraph, such failure shall constitute an Event of Default under the Loan Agreement.

If the Borrower fails to comply with the requirements of the Bondholder Representative set forth in the preceding paragraph, the Bondholder Representative shall have the discretion to approve disbursements from the Project Fund and, if the Bondholder Representative shall so elect, notify the Borrower and the Trustee that it will not approve any portion of or all of one or more future requisitions from the Project Fund.

Notwithstanding anything in this Section 4 to the contrary, if an Event of Default occurs under this Schedule D or in the Bond Indenture, in addition to exercising its right to cause an Event of Default under the Loan Agreement as provided in Section 5 below, the Bondholder Representative shall have the right to: (a) cause the Parent to terminate the Development Consultant as marketing consultant, and the Borrower shall cause the Parent to replace the Development Consultant with a marketing consultant reasonably recommended by the Bondholder Representative and approved by the Parent, (b) cause the Borrower to terminate any agreement with any applicable Consultant and replace any Consultant with a reasonable recommendation, (c) continue to obligate the Borrower to comply with this Section 4, including but not limited to the authority to approve any and all future requisitions from the Project Fund, and (d) direct the Trustee to assign it all documents under the Assignment of Contract Documents and Consents and then develop the Project in place of the Borrower and its subsidiaries to the extent permitted under the contracts so assigned.

Section 5. Events of Default. There shall have occurred an Event of Default under the Loan Agreement if the Bondholder Representative notifies the Trustee of such pursuant to Section 8.1(c) thereof that the Borrower shall fail duly to perform, observe or comply with any covenant, condition or agreement on its part under this Schedule D, and such failure continues for a period of thirty (30) days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Borrower by the Bondholder Representative.

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APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

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280 Trumbull Street
Hartford, CT 06103-3597
Main (860) 275-8200
Fax (860) 275-8299

December __, 2022

The Housing Authority of the City of Stamford
22 Clinton Avenue
Stamford, Connecticut 06901

Re: The Housing Authority of the City of Stamford
\$ _____ Revenue Bond Anticipation Notes
(The Dogwoods Project), Series 2022

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance and sale by The Housing Authority of the City of Stamford (the "Authority") of \$ _____ aggregate principal amount of its Revenue Bond Anticipation Notes (The Dogwoods Project), Series 2022 (the "Notes"). The Notes are issued under and pursuant to Chapter 128 of the General Statutes of Connecticut, Revision of 1958, as amended (the "Act"), a resolution of the Authority adopted August 24, 2022 (the "Resolution") and an Indenture of Trust, dated as of December 1, 2022 (the "Indenture"), by and between the Authority and U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Indenture.

The Notes delivered on the date hereof are dated and bear interest from the date hereof. The Notes will not pay periodic interest until the principal is paid upon maturity or earlier redemption in accordance with the terms of the Indenture. Interest on the Notes will be computed on the basis of a 360-day year consisting of twelve 30-day months and compounded semi-annually on each June 1 and December 1, commencing on June 1, 2023, until maturity or earlier redemption as provided in the Indenture. The Notes are issuable only in the form of fully registered notes in denominations of \$25,000 or any integral multiple of \$5,000 in excess thereof. The Notes mature on December __, 2027.

The Notes are being issued to provide funds for the purpose of making a loan to TJH Senior Living LLC ("the Borrower"), a limited liability company duly organized and existing under the laws of the State of Connecticut (the "State") and a wholly owned subsidiary of The Jewish Home for the Elderly of Fairfield County, Inc., a Connecticut nonstock corporation (the "Sponsor"), pursuant to a Loan Agreement (and Security Agreement), dated as of December 1, 2022 (the "Loan Agreement"), by and among the Authority, the Borrower and the Sponsor, to finance all or a portion of the acquisition, construction, and equipping of a 210-unit unit continuing care retirement community or life-care community, comprised of a mix of independent living, assisted living, memory care, and skilled nursing, known as The Dogwoods @ Long Ridge, located in the City of Stamford, Connecticut (the "Project").

Principal of the Notes is payable when due upon presentation and surrender thereof at the principal office of U.S. Bank Trust Company, National Association, or its successor, as Paying Agent, except as

otherwise provided in the Indenture for the payment of Notes registered in the name of Cede & Co., as nominee of The Depository Trust Company. Interest on the Notes is payable as set forth in the Indenture. The Notes are subject to mandatory and optional tender and redemption prior to maturity in the manner and upon the terms and conditions as described in the Indenture.

We have examined one of the Notes as executed.

We have also examined a certified copy of the Resolution and executed copies of the Indenture and the Loan Agreement. We have also examined an executed copy of the Open-End Mortgage (and Security Agreement), dated as of December __, 2022 (the "Mortgage"), by the Borrower to the Authority, the Promissory Note, dated as of December __, 2022 (the "Promissory Note"), executed by the Borrower, and an Assignment of Mortgage, Loan Agreement and Promissory Note, dated as of December __, 2022 (the "Assignment"), from the Authority to the Trustee. We have also examined an executed copy of the Tax Regulatory Agreement, dated the date hereof (the "Tax Regulatory Agreement"), by and among the Authority, the Borrower, the Sponsor, and the Trustee, including the appendices, certificates and attachments thereto. The Notes, the Indenture, the Loan Agreement, the Assignment and the Tax Regulatory Agreement are hereinafter referred to as the "Financing Documents".

We have also examined the opinions dated the date hereof of Anderson Aquino LLP, as to certain matters concerning the Trustee, and of Cohen and Wolf, P.C. and Updike, Kelly & Spellacy, P.C., as to certain matters concerning the Borrower and the Sponsor, including but not limited to (i) the status of the Sponsor as an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") and the applicability of such status to the Borrower and (ii) the compliance of the Project with the Act. In rendering the opinions set forth herein we have relied, with their consent, on said opinions.

As to questions of fact material to our opinion, we have relied upon representations of the Authority, the Sponsor and the Borrower contained in the Indenture, the Loan Agreement and the Tax Regulatory Agreement, the record of proceedings and other certifications furnished to us, and certifications by officers of the Authority, the Sponsor, the Borrower and the Trustee without undertaking to verify the same by independent investigations. In rendering this opinion, we have assumed the power to enter into and perform, and the due authorization, execution and delivery by all parties other than the Authority of, the documents and agreements to which the Authority is a party.

The Code establishes certain requirements which must be met at and subsequent to the issuance and delivery of the Notes in order for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Pursuant to the Indenture, the Loan Agreement and the Tax Regulatory Agreement, the Authority, the Sponsor, the Borrower and the Trustee have made certain representations and covenants relating to compliance with such requirements of the Code to ensure the exclusion of interest on the Notes from gross income for federal income tax purposes pursuant to Section 103 of the Code.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Authority is a validly existing public body corporate and politic of the State and has the authority and power pursuant to the Act to issue the Notes and loan the proceeds thereof to the Borrower and to receive and pledge the repayments of such loan and other amounts therefrom in accordance with the terms of the Loan Agreement and as provided in the Indenture.

2. The Notes have been duly authorized, executed and delivered by the Authority in accordance with the Act, the Resolution and the terms of the Indenture and are legal, valid and binding special limited obligations of the Authority payable solely out of the revenues and other receipts, funds or moneys of the Authority pledged therefor pursuant to the Indenture and from any amounts otherwise available under the Indenture for the payment thereof. The rights of the Owners of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

3. The Financing Documents have each been duly authorized, executed and delivered by the Authority and constitute legal, valid and binding agreements of the Authority enforceable against it in accordance with their terms. The enforceability of the Financing Documents may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

4. The Indenture creates the valid pledge and assignment which it purports to create of all of the Authority's right, title and interest in the Revenues under and pursuant to the Agreement (except the rights specifically reserved thereunder), and all moneys and securities held by the Trustee in the funds and accounts under the Indenture, except for moneys and securities held in the Rebate Fund created under the Indenture subject only to the provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth therein. No opinion is rendered herein regarding the perfection or priority of such pledge.

5. Assuming the accuracy of the representations and compliance with the aforementioned tax covenants in the Indenture, the Loan Agreement and the Tax Regulatory Agreement, based on existing statutes and court decisions, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax, however, such interest is taken into account in determining the adjusted financial statement income of certain corporations for the purpose of computing the federal alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

6. Based on existing statutes, interest on the Notes is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.

Except as stated in the preceding paragraphs, we express no opinion as to any federal, state or local tax consequences with respect to the Notes or the interest thereon. Furthermore, we express no opinion as to any federal, state or local tax law consequences with respect to the Notes or the interest thereon, if any action is taken with respect to the Notes, or any changes are made in the requirements or procedures contained or

referred to in the Indenture, the Tax Regulatory Agreement and other relevant documents upon the advice or with the approving opinion of other bond counsel.

We express no opinion herein as to the accuracy, adequacy or completeness of the Limited Offering Memorandum related to the Notes.

This opinion may be relied upon by the addressees hereto, any holder of the Notes and their respective successors and assigns. This opinion is rendered as of the date hereof based on existing law, which is subject to change. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur or become effective after the date of this opinion letter. Legislation affecting the exclusion from gross income of interest on State and local bonds, such as the Notes, is regularly under consideration by the United States Congress. There can be no assurance that legislation enacted or proposed after the date hereof will not reduce or eliminate the benefit of the exclusion from gross income of interest on the Notes, possibly with retroactive effect.

Respectfully,

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

By and Between

TJH SENIOR LIVING LLC

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as dissemination agent for

The Housing Authority of the City of Stamford
Revenue Bond Anticipation Notes (The Dogwoods Project)
Series 2022

THIS CONTINUING DISCLOSURE AGREEMENT, dated as of December 1, 2022, (this “Agreement”) by and between TJH SENIOR LIVING LLC, (the “Company”) and U.S. Bank Trust Company, National Association, a banking corporation organized and existing under the laws of the United States of America, with a corporate trust office in Boston, Massachusetts, as dissemination agent (the “Dissemination Agent”) for the \$ _____ aggregate principal amount of Revenue Bond Anticipation Notes (The Dogwoods Project) Series 2022 (the “2022 BANs”) issued by The Housing Authority of the City of Stamford (the “Issuer”). The 2022 BANs are being issued pursuant to Trust Indenture, dated as of December 1, 2022, by and between the Issuer and U.S. Bank Trust Company, National Association, as bond trustee (the “Trustee”), (the “Trust Indenture”). The proceeds of the 2022 BANs are being loaned to the Company pursuant to a Loan Agreement, dated as of December 1, 2022 (the “Loan Agreement”), by and between the Issuer and the Company. For valuable consideration, the receipt of which is acknowledged, the Company and the Dissemination Agent covenant and agree as follows:

Section 1. Definitions.

Capitalized terms used herein and not otherwise defined in this Section 1 have the meanings given to such terms in the Loan Agreement. In addition, the following words shall have the following meanings for all purposes of this Agreement:

“**Annual Information**” shall mean the information specified in Section 3 hereof.

“**Bondholder Representative**” shall mean HJS Advisors, Inc., an affiliate of Herbert J. Sims & Company, or any successor appointed in accordance with Article XII of the Trust Indenture.

“**Disclosure Representative**” shall mean the Secretary of the Company, or his or her designee, or such other person as the Company shall designate in writing to the Dissemination Agent from time to time.

“**EMMA System**” shall mean the MSRB’s Electronic Municipal Market System.

“**Event of Default**” shall mean any of the events described in Section 8.1 of the Trust Indenture.

“**GAAP**” means generally accepted accounting principles as in effect from time to time in the United States of America, consistently applied.

“**GAAS**” shall mean generally accepted auditing standards as in effect from time to time in the United States of America.

“**Listed Event**” shall mean any of the events listed in Section 7(i) of this Agreement.

“**MSRB**” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 16B(b)(1) of the Securities Exchange Act of 1934.

“**Offering Memorandum**” shall mean the Limited Offering Memorandum of the Issuer dated November __, 2022 relating to the 2022 BANs.

“**Monthly Information**” shall mean the information specified in Section 4 hereof.

“**Noteholder**” shall mean any registered owner of the 2022 BANs and any holders of beneficial interests in the 2022 BANs.

“**Rule**” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“**Underwriter**” shall mean the underwriter of the 2022 BANs required to comply with the Rule in connection with the issuance of the 2022 BANs.

Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations, corporations, districts, agencies and bodies.

Section 2. Obligation to Provide Continuing Disclosure.

(i) The Company hereby undertakes for the benefit of the Noteholders to provide either directly or cause to be provided through the Dissemination Agent (in which case the Company shall so provide to the Dissemination Agent not later than fifteen (15) days prior to the date of each year or month, as applicable, specified in subparagraphs (A) and (B), as applicable, below):

(A) to the MSRB no later than 150 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2023, the Annual Information relating to such fiscal year;

(B) to the MSRB no later than 45 days after the end of each month, commencing with the month ending March 31, 2023, the Monthly Information relating to such month; and

(C) to the MSRB, in a timely manner, notice of a failure to provide any Annual Information or Monthly Information, respectively, together with the cover sheet in substantially the form attached hereto as Exhibit A.

(ii) The Company additionally undertakes for the benefit of the Noteholders to report or to cause the Dissemination Agent to report the occurrence of a Listed Event in accordance with Section 7 hereof.

Section 3. Annual Information.

(i) The required Annual Information shall consist of the items set forth in Schedule D to the Loan Agreement.

(ii) All or any portion of the Annual Information may be incorporated in the Annual Information by cross reference to any other documents which have been filed with the MSRB or the Securities and Exchange Commission.

(iii) Annual Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 12(ii)(D) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Monthly Information.

(i) The required Monthly Information shall consist of the items set forth in Schedule D to the Loan Agreement.

(ii) All or any portion of the Monthly Information may be incorporated in the Monthly Information by cross reference to any other documents which have been filed with the MSRB or the Securities and Exchange Commission.

(iii) Monthly Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 12(ii)(D) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Monthly Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Monthly Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 5. Investor Calls.

The Company shall make available one or more representatives for a semi-annual conference call commencing upon issuance and delivery of the 2022 BANs with Noteholders to discuss the development and marketing results for the preceding semi-annual fiscal period and such other matters as are relevant or are reasonably requested by the Noteholders, within 45 days after the completion of such semi-annual fiscal period. The Company shall post notice of such calls to the EMMA System at least one week prior to the scheduled date of each call.

Section 6. Financial Statements.

The Company's annual financial statements for each fiscal year shall be prepared in accordance with GAAP and audited in accordance with GAAS as in effect from time to time.

Section 7. Reporting of Significant Events.

(i) This Section 7 shall govern the giving of notices of the occurrence of any of the following events (“Listed Events”):

1. Principal or interest payment delinquencies on the 2022 BANs;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancement reflecting financial difficulties;
5. Substitution of credit or liquidity providers or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the 2022 BANs, or other material events affecting the tax status of the 2022 BANs;
7. Modifications to the rights of the Noteholders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the 2022 BANs, if material;
11. Rating changes; and
12. Bankruptcy, insolvency, receivership or similar event of any of the members of the Company¹;

¹ Note to clause 12: For the purposes of the event identified in clause 12 above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for any member of the Company in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of any member of the Company, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of any member of the Company.

13. The consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
15. Incurrence of a financial obligation of the Company, if material or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Company and of which affect Noteholders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Company, any of which reflect financial difficulties.

(ii) The Dissemination Agent shall, to the extent it has received any information or notice or made any Annual Information filing pursuant to the provisions of this Agreement, file a written report with the Company certifying that the Annual Information has been provided pursuant to this Agreement, stating the date it was provided.

Section 8. Disclosure Default.

The occurrence and continuation of a failure by the Company to observe, perform or comply with any covenant, condition or agreement on its part to be observed or performed in this Agreement and such failure shall remain uncured for a period of thirty (30) days after written notice thereof has been given to the Company by the Dissemination Agent or any Noteholder shall constitute a Disclosure Default hereunder.

Section 9. Remedies.

If the Company or the Dissemination Agent shall fail to comply with any provision of this Agreement, the Dissemination Agent or the Company, as the case may be, may (and, at the request of the Underwriter, the Bondholder Representative or the Noteholder of at least 25% aggregate principal amount of the 2022 BANs Outstanding shall) enforce, or any Noteholder may enforce, for the equal benefit and protection of all Noteholders similarly situated, by mandamus or other suit or proceeding at law or in equity, the provisions of this Agreement against the Company or the Dissemination Agent, as the case may be, and any of the officers, agents and employees of the Company or the Dissemination Agent and may compel the Company or the Dissemination Agent, as the case may be, or any such officers, agents or employees to perform and carry out their duties under this Agreement, provided that the sole and exclusive remedy for breach of this Agreement shall be an action to compel specific performance of the obligations of the Company or the Dissemination Agent hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances in case the Company, the Dissemination Agent or any Noteholder shall have proceeded to enforce its rights under this Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Company or the Dissemination Agent or any Noteholder, as the case may be, then and in every such case the Company, the Dissemination Agent and any Noteholder, as the case may be, shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Dissemination Agent and any Noteholder shall continue as though no such proceeding had been taken. Failure to comply with any provision of this Agreement shall not in any manner constitute an Event of Default.

Section 10. Additional Information.

Nothing in this Agreement shall be deemed to prevent the Company from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information as part of the Annual Information, Monthly Information or notice of occurrence of a

Listed Event, in addition to that which is required by this Agreement. If the Company chooses to include any information as part of the Annual Information, Monthly Information or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Agreement, the Company shall have no obligation under this Agreement to update such information or include it as part of any future Annual Information, Monthly Information or notice of occurrence of a Listed Event.

Section 11. Parties in Interest.

This Agreement shall inure solely to the benefit of the Company, the Issuer, the Dissemination Agent, the Underwriter and the Noteholders and shall create no rights in any other person or entity. The Authority is hereby recognized as being a third-party beneficiary hereunder, and may enforce any such right, remedy or claim conferred, given or granted hereunder in favor of the Trustee or the Holders of the 2022 BANs.

Section 12. Amendments.

(i) Except as otherwise provided in this Agreement, subsequent to the initial issuance of the 2022 BANs and prior to their payment in full (or provision for payment thereof having been made in accordance with the provisions of the Trust Indenture), this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Company, the Issuer, the Dissemination Agent and the Bondholder Representative.

(ii) Without the consent of any Noteholders, the Company, the Dissemination Agent and the Bondholder Representative, at any time and from time to time may enter into any amendments or modifications to this Agreement for any of the following purposes:

(A) to add a successor dissemination agent for the information required to be provided by the Company hereunder and to make any necessary or desirable amendments or modifications in connection therewith;

(B) to evidence the succession of another entity to the Company and the assumption by any such successor of the covenants and agreements of the Company hereunder;

(C) to add to the covenants and agreements of the Company hereunder for the benefit of the Noteholders, or to surrender any right or power conferred upon the Company by this Agreement;

(D) to modify the contents, presentation and format of the Annual Information or Monthly Information from time to time as a result of a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Company or the type of business conducted, provided that (1) this Agreement, as amended, would have complied with the requirements of Rule 15c2-12 at the time of the offering of the 2022 BANs, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances; and (2) the amendment or change does not materially impair the interests of Noteholders, as determined either by a party unaffiliated with the Company (such as bond counsel), or by the vote or consent of Noteholders of a majority in outstanding principal amount of the 2022 BANs affected thereby (given in the manner prescribed in the Trust Indenture for amendments thereto requiring Noteholder consent) at or prior to the time of such amendment or change; or

(E) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to include any other provisions with respect to matters or questions arising under this Agreement which, in each case, comply with Rule 15c2-12 as then in effect at the time of such modification.

(iii) Upon entering into any amendment or modification required or permitted by this Agreement, the Company shall deliver, or cause to be delivered, to the MSRB written notice of any such amendment or modification.

Section 13. Termination.

This Agreement shall remain in full force and effect until such time as the principal of and interest on the 2022 BANs shall have been paid in full or the 2022 BANs shall have otherwise been paid or legally defeased pursuant to the Trust Indenture. If the Company's obligations under the Loan Agreement are assumed in full by some other entity or entities, such entity or entities shall be responsible for compliance with this Agreement and the Company shall have no further responsibility hereunder.

Section 14. The Dissemination Agent

The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement and the Company agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents harmless against any loss, expense and liability which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct in connection with its duties and obligations under this Agreement. The obligations of the Company under this Section 14 shall survive resignation or removal of the Dissemination Agent and payment of the 2022 BANs. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Company, the Noteholder or any other party. Nothing in this Agreement shall be construed to require the Dissemination Agent to interpret or provide an opinion concerning any information made on EMMA. If the Dissemination Agent receives a request for an interpretation or opinion, the Dissemination Agent may refer such request to the Company for response. The Dissemination Agent (if other than the Company), shall have only such duties as are specifically set forth in this Agreement. In addition to any and all rights of the Dissemination Agent to reimbursement, indemnification and other rights pursuant to the Rule or under law or equity, the Company hereby agrees to indemnify and hold the Dissemination Agent, its directors, or officers, employees and agents (collectively, the "Indemnitees") harmless from and against any and all claims, liabilities, losses damages, fines, penalties, and expenses, including out-of-pocket, incidental expenses, legal fees and expenses ("Losses") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instruction or other direction upon which the Dissemination Agent is authorized to rely pursuant to the terms of the Agreement or for any other reason but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The Dissemination Agent shall have no duty or obligation to review any information provided to it hereunder and shall not be deemed to be acting in any fiduciary capacity for the Company, the Noteholders, or any other party. The Dissemination Agent shall have no liability to the Noteholders or any other party for any monetary damages or financial liability of any kind whatsoever related to or arising from the breach of this Agreement. These provisions shall survive resignation or removal of the Dissemination Agent and payment of the 2022 BANs. Anything in the Agreement to the contrary notwithstanding, in no event shall the Dissemination Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Dissemination Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Company covenants that whenever it is serving as Dissemination Agent, it shall take any action required of the Dissemination Agent under this Agreement. The Dissemination Agent agrees to disseminate the information provided to it hereunder in the form delivered by the Company. The Dissemination Agent is acting hereunder solely in an agency capacity and as such is merely a conduit for the Company, and shall have no liability or responsibility for the form, content, accuracy or completeness of any information furnished hereunder. Any such information may contain a legend to that effect. The fact that the Dissemination Agent or any affiliate thereof has or may have any banking, fiduciary or other relationship with the Company or any other party in connection with the 2022 BANs or otherwise, apart from the relationship created by the Rule or this Agreement, shall not be construed to mean that the Dissemination Agent has knowledge or notice of any event or condition relating to the 2022 BANs or the Company except as may be provided by written notice from the Company. The Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the Company any the Noteholder or any other party. No provision of this Agreement shall require or be construed to require the Dissemination Agent to interpret or provide an opinion concerning any information disclosed hereunder. The Company hereby agrees to compensate the Dissemination Agent for the services provided and the expenses incurred pursuant to this Agreement, in an amount to be agreed upon from time to time hereunder, and to reimburse the Dissemination Agent upon its request for all reasonable expenses, disbursements and advances incurred by the Dissemination Agent hereunder (including any reasonable compensation and expenses of counsel) except any such expense, disbursement or advance that may be attributable

to its gross negligence or willful misconduct. The Dissemination Agent may consult with counsel of its choice and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon, it being understood that for purposes of this provision, that such counsel may be counsel to the Company. No provision of this Agreement shall require the Dissemination Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights of power.

Section 15. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut without regard to principles of conflict of laws.

Section 16. Counterparts.

This Agreement may be executed in one or more counterparts, and when the Company and the Dissemination Agent have each executed and delivered at least one counterpart, this Agreement shall become binding on the Company and the Dissemination Agent and such counterparts shall be deemed to be one and the same document.

Section 17. Severability.

In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, (i) the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and (ii) the Company and the Dissemination Agent shall engage in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 18. Headings.

The headings of the sections of this Agreement are for convenience of reference only and shall not affect the meaning or construction of any provision of this Agreement.

Section 19. No Recourse to the Issuer, Indemnified Parties.

No recourse shall be had for the performance of any obligation, agreement or covenant of the Company or the Dissemination Agent under this Agreement against the Issuer or against any member, official, employee, counsel, consultant and agent of the Issuer or any person executing the 2022 BANs.

The Company agrees to indemnify, protect, defend and hold harmless the Issuer and the Underwriter, any member, officer, director, official, employee, counsel and agent of the Issuer and the Underwriter, and each person, if any, who has the power, directly or indirectly, to direct or cause the direction of the management and policies of each and any purchase of the 2022 BANs through the ownership of voting securities, by contract or otherwise (collectively called the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses (including reasonable attorneys' fees) whatsoever caused solely by the Company's failure to perform or observe any of its obligations, agreements or covenants. Under the terms of this Agreement but only if and insofar as such losses, claims, damages, liabilities or expenses are caused solely by any such failure of the Company to perform. In case any action shall be brought against the Indemnified Parties based upon this Agreement and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing. Upon receipt of such notification, the Company shall promptly assume the defense of such action, including the retention of counsel, the payment of all expenses in connection with such action and the right to negotiate and settle any such action on behalf of such party. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the employment of such counsel has been specifically authorized by the Company, or unless by reason of conflict of interest determined by the written

opinion of counsel to any such party, it is necessary for such party to be represented by separate counsel, to be retained by the Company, in which case the reasonable fees and expenses of such separate counsel shall be borne by the Company. The Company shall not be liable for any settlement of any such action effected without its written consent, but if settled with the written consent of the Company or if there be a final judgment for the plaintiff in any such action with or without written consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment. Nothing in this paragraph shall require or obligate the Company to indemnify or hold harmless the Indemnified Parties from or against any loss, claim, damage, liability or expense caused, in whole or in part, by any negligence or willful misconduct of the Indemnified Parties in connection with this Agreement. The obligations of the Company under this Section 18 shall survive resignation or removal of the Dissemination Agent and payment of the 2022 BANs.

The indemnification set forth in this Section 19 is in addition to any other liability which the Company may otherwise have.

Section 20. Notices.

All notices required to be given or authorized to be given by either party pursuant to this Agreement shall be in writing and shall be sent by registered or certified mail (as well as by facsimile, in the case of the Dissemination Agent) to, in the case of the Company, addressed to TJH Senior Living LLC, 4200 Park Avenue, Bridgeport, Connecticut, Attention President, and in the case of the Dissemination Agent, addressed to it at its corporate trust office at One Federal Street, Boston, Massachusetts.

Section 21. Assignments.

This Agreement may not be assigned by either party without the consent of the other and, as a condition to any such assignment, only upon the assumption in writing of all of the obligations imposed upon such party by this Agreement.

Section 22. Resignation of the Dissemination Agent.

The Dissemination Agent may resign at any time upon the giving of written notice of such resignation by the Dissemination Agent to the Issuer and the Company. Such resignation shall only take effect upon the appointment by the Company, qualification of, and acceptance by, a successor Dissemination Agent.

IN WITNESS WHEREOF, the undersigned have duly authorized, executed and delivered this Agreement as of the date first above written.

TJH SENIOR LIVIING LLC

By _____

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Dissemination Agent

By _____

[INTENTIONALLY LEFT BLANK]

APPENDIX E

BOOK ENTRY ONLY SYSTEM

The description that follows of the procedures and recordkeeping with respect to beneficial ownership interests in the 2022 BANs, payments of principal of and accreted interest on the 2022 BANs to The Depository Trust Company (“DTC”), its nominee, Direct Participants (defined below) or Beneficial Owners (defined below), confirmation and transfer of beneficial ownership interests in the 2022 BANs and other bond related transactions by and between DTC, the Direct Participants and Beneficial Owners is based solely on information furnished by DTC.

DTC will act as securities depository for the 2022 BANs. The 2022 BANs will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the 2022 BANs, each in the aggregate principal amount of such issue, and will be deposited with DTC.

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

Purchases of the 2022 BANs under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 BANs on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2022 BANs are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2022 BANs, except in the event that use of the book entry system for the 2022 BANs is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2022 BANs with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 BANs; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2022 BANs within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2022 BANs unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2022 BANs are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal of and interest accreted on the 2022 BANs will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Issuer or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and accreted interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2022 BANs at any time by giving reasonable notice to the Issuer and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Neither the Issuer nor the Trustee has any responsibility or obligation to the Direct or Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the 2022 BANs; (c) the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner that is required or permitted under the terms of the Trust Indenture to be given to Holders; or (d) any other action taken by DTC, or its nominee, Cede & Co., as Holder, including the effectiveness of any action taken pursuant to an Omnibus Proxy.

So long as Cede & Co. is the registered owner of the 2022 BANs, as nominee of DTC, references in this Limited Offering Memorandum to the Holders of the 2022 BANs shall mean Cede & Co. and shall not mean the Beneficial Owners, and Cede & Co. will be treated as the only Holder of Bonds for all purposes under the Trust Indenture.

The Issuer may enter into amendments to the agreement with DTC or successor agreements with a successor securities depository, relating to the book entry system to be maintained with respect to the 2022 BANs without the consent of Beneficial Owners or Holders.

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