

\$ _____
VOLUSIA COUNTY EDUCATIONAL FACILITIES AUTHORITY
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

FORWARD DELIVERY BOND PURCHASE AGREEMENT

March 3, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Dear Sir or Madam:

The undersigned Morgan Stanley Bank, N.A. (the “Purchaser”) offers to enter into this Bond Purchase Agreement (this “Purchase Agreement”) with the Volusia County Educational Facilities Authority (the “Issuer”), and Embry-Riddle Aeronautical University, Inc. (the “Corporation”), on the date hereof (the “Sale Date”) for the purchase by the Purchaser and sale by the Issuer of all, but not less than all, of the Issuer’s Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the “Series 2025 Bonds”) to be issued in the original aggregate principal amount of \$_____.

If this offer is not so accepted, it is subject to withdrawal by the Purchaser upon written notice to the Corporation and the Issuer at any time prior to such acceptance. All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter mentioned Indenture.

1. Purchase and Sale.

Upon the terms and conditions and upon the basis of the representations, warranties and covenants set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser, the Series 2025 Bonds. The aggregate purchase price for the Series 2025 Bonds shall be \$[Purchase Price] (equal to the principal amount of the Series 2025 Bonds, plus [an/a net] issuance premium equal to \$[Premium] (the “Purchase Price”), which shall be paid in the manner set forth in Section 3(b) hereof. The payment and delivery of the Series 2025 Bonds and the other actions contemplated hereby shall take place at the times set forth in Section 3 hereof.

2. Authorization; Background.

The Series 2025 Bonds are authorized by a Resolution of the Issuer adopted on March 3, 2022 (the “Resolution”). The Series 2025 Bonds shall be as described in, and shall be issued and secured under and pursuant to, a Bond Indenture dated as of January 1, 2025 (the “Indenture”), by and between the Issuer and Computershare Trust Company, National Association, Jacksonville, Florida, in its capacity as trustee (the “Trustee”). The Series 2025 Bonds shall mature at the times and in the amounts and bear interest at the rates set forth in Exhibit A hereto. Delivered to the Issuer herewith by the Purchaser and attached hereto as Exhibit G is a disclosure statement of the Purchaser pursuant to Section 218.385, Florida Statutes.

The proceeds from the sale of the Series 2025 Bonds will be loaned to the Corporation pursuant to a loan agreement (the “Loan Agreement”) between the Issuer and the Corporation, and will be applied, together with other available moneys, to (i) currently refund all of the Issuer’s Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B maturing on October 15 in the years 2026 through and including 2034 (collectively, the “Refunded Bonds”); and (ii) pay the cost of issuance of the Series 2025 Bonds.

The Series 2025 Bonds and the interest payable thereon are limited obligations of the Issuer and are payable solely from and secured exclusively by funds pledged thereto under the Bond Indenture, the payments to be made by the Corporation pursuant to the Loan Agreement and obligations of the Corporation (“Obligation No. 10”), issued under and entitled to the benefit and security of a Master Trust Indenture, as supplemented (the “Master Indenture”), particularly as supplemented by Supplemental Indenture for Obligation No. 10 (the “Supplement”) each between Computershare Trust Company, National Association, as successor in interest to Wells Fargo Bank, National Association, as master trustee (the “Master Trustee”) and the Corporation, as the initial Obligated Group Member. Obligation No. 10 will be payable equally, ratably and on a parity with outstanding obligations issued under the Master Indenture and any future Obligations issued under the Master Indenture from time to time.

The principal of, premium, if any, and interest on the Series 2025 Bonds and all other pecuniary obligations of the Issuer under the Loan Agreement, the Indenture or otherwise, in connection with the Series 2025 Bonds, shall be payable by the Issuer solely from the loan payments and other revenues and proceeds receivable by the Issuer under the Loan Agreement, the proceeds of the Series 2025 Bonds and income from the temporary investment of the proceeds of the Series 2025 Bonds or of such other revenues and proceeds, as pledged for such payment under and as provided in the Series 2025 Bond Indenture and the Master Trust Indenture; the Series 2025 Bonds are limited obligations of the Issuer and neither the County of Volusia, the State of Florida, nor any political subdivision thereof nor the Issuer will be obligated to pay the Series 2025 Bonds or interest thereon except from revenues, proceeds and receipts pledged under the Indenture, and neither the faith and credit nor the taxing power of the County of Volusia, the State of Florida or of any political subdivision thereof or the Issuer is pledged to the payment of the principal of or the interest on the Series 2025 Bonds. No act or omission to act by the Issuer shall directly or indirectly or contingently obligate the County of Volusia, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment. Neither the members of the Issuer nor any person executing the Series 2025 Bonds shall be liable personally on the Series 2025 Bonds or be subject to any personal

liability or accountability by reason of the issuance thereof. The Issuer has no taxing power or authority.

3. Closing and Settlement.

(a) At 10:00 a.m. (Eastern time) on March 11, 2022, or at such other time or on such other date as the Issuer and the Purchaser mutually agree upon (the “**Closing Date**”), the Issuer shall cause to be delivered to the Purchaser, at the offices of Bryant Miller Olive P.A. as bond counsel (“**Bond Counsel**”), or at such other place as shall have been mutually agreed upon by the Issuer and the Purchaser, the documents described in Section 7(b) hereof (such delivery being referred to herein as the “**Closing**”).

(b) At 10:00 a.m. (Eastern time), on January 21, 2025, or at such other time or on such other date as the Issuer and the Purchaser mutually agree upon (the “**Settlement Date**”), the Issuer shall, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Purchaser, through the facilities of The Depository Trust Company, New York, New York (“**DTC**”) in definitive form, duly executed, and at the offices of Bond Counsel, or at such other place as shall have been mutually agreed upon by the Issuer and the Purchaser, the documents described in Section 8 hereof. The Purchaser shall accept such delivery and pay the Purchase Price of the Series 2025 Bonds by wire transfer (such delivery and payment being referred to herein as the “**Settlement**”) less its commitment fee of \$100,000, which shall be retained from the Purchase Price.

(c) Upon the occurrence of a Termination Event in Section 9(b) hereof and payment of \$[PV Savings] (the “Present Value Payment”) to the Corporation pursuant to Section 9(e) hereof, the Purchaser shall have the right at no cost to the Issuer or the Corporation to delay the Settlement and reschedule the Settlement Date to a date not later than April 21, 2025. As part of the Settlement, the Present Value Payment made by the Purchaser to the Corporation shall be deducted from the Purchase Price. If Settlement does not occur on or prior to April 21, 2025, the Present Value Payment shall be retained by the Corporation and neither the Issuer nor the Purchaser shall be under any further obligation hereunder.

4. Representations, Warranties and Covenants of the Issuer.

The Issuer represents, warrants and covenants to the Corporation and the Purchaser that:

(a) As of the date hereof, (i) the Issuer a public body corporate and politic located in Volusia County, Florida, duly organized and existing under the laws of the State of Florida, including particularly Chapter 243, Florida Statutes (the “Act”), and has the full right, power and authority to (A) issue, sell, execute and deliver the Series 2025 Bonds; (B) execute and deliver this Agreement, the Indenture and the Loan Agreement (collectively, the “Issuer Documents”); and (C) carry out, give effect to and consummate all transactions involving the Issuer described in the Issuer Documents, and by proper action has duly authorized the execution and delivery of the Issuer Documents and (ii) the Resolution has been duly adopted, is in full force and effect and has not been repealed;

(b) As to the Series 2025 Bonds, under existing laws, rules and regulations, the Issuer has complied, and will at the Closing Date and the Settlement Date be in compliance, in all material respects, with the Act and the Resolution, and the Issuer, as of the Closing Date, will have taken all action required in order to authorize the issuance and sale of the Series 2025 Bonds upon the terms set forth herein, in the Act and in the Resolution;

(c) As of the Closing Date, the Issuer will have duly authorized all necessary action to be taken by it for (i) the adoption of the Resolution and (ii) the execution, delivery and performance by it of the Issuer Documents and any and all such other agreements and documents as may be required to be executed and delivered or acted upon by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated hereby;

(d) The representatives of the Issuer executing the Issuer Documents are duly and properly in office and fully authorized to execute the same and all proceedings of the Issuer relating to the approval and authorization of the Issuer Documents and the issuance and sale of the Series 2025 Bonds were conducted at duly convened meetings of the Issuer, with respect to which all notices were duly given to the public and at which meetings quorums were at all times present and the Issuer Documents and the Series 2025 Bonds have been duly authorized and at Settlement will have been duly executed and delivered by the Issuer, under existing laws, rules and regulations;

(e) The execution and delivery of the Series 2025 Bonds and the Issuer Documents on the Settlement Date and the consummation of the transactions therein described, and compliance with the terms and conditions thereof, under existing laws, rules and regulations do not and will not conflict with or constitute a violation or breach of or default under Chapter 243, Florida Statutes, as amended, or any other applicable law or administrative procedure, rule or regulation, or any applicable court or administrative decree or order, or, to the knowledge of the Issuer, any indentures, mortgage, deed of trust, loan agreement, lease, contract or other agreement or instrument to which the Issuer is a party or by which it or its properties are otherwise subject or bound, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions described in the Issuer Documents or the Series 2025 Bonds;

(f) As of the date hereof, there is no legislation, action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, or federal, state, municipal or other governmental authority, pending or, to the best of the Issuer's knowledge, threatened against or affecting the Issuer: (i) to restrain or enjoin the issuance or delivery of any of the Series 2025 Bonds or the collection of revenues pledged under the Indentures; (ii) contesting or affecting the validity or enforceability of the Series 2025 Bonds or the Issuer Documents; (iii) contesting or affecting the power of the Issuer to enter into the Issuer Documents or to issue, execute and deliver the Series 2025 Bonds; or (iv) contesting or affecting the existence or powers of the Issuer or the right to hold office of any member of the Issuer;

(g) The Issuer will cooperate with the Purchaser in taking all necessary action for the qualification of the Series 2025 Bonds for offer and sale, the determination of the eligibility of the Series 2025 Bonds for investment under the laws of such jurisdictions as the Purchaser reasonably designates and continuation of such qualification in effect so long as required for distribution of the Series 2025 Bonds; provided, however, that the Issuer shall not be required to register as a

dealer or broker in any such jurisdiction or to file written consent to suit or to service of process in any jurisdiction or subject to service of process in any jurisdiction; and provided, further that the cost of such Issuer action shall be borne by the Corporation as provided in Section 10 hereof;

(h) The Issuer is merely a conduit for payment of the Series 2025 Bonds which are secured by and payable solely from payments of the Corporation under the Loan Agreement and by other security discussed herein. The Series 2025 Bonds are not being offered on the basis of the financial strength of the Issuer. The Issuer believes, therefore, that disclosure of any default related to a financing not involving the Corporation or any person or entity related to the Corporation would not be material to a reasonable investor. Accordingly, the Issuer has not taken affirmative steps to contact the various trustees of other conduit bond issues of the Issuer to determine the existence of prior defaults; however, to its knowledge, since December 31, 1975, the Issuer has not been in default at any time as to principal or interest with respect to any obligation issued by the Issuer or with respect to any obligation guaranteed by the Issuer;

(i) On and as of the Closing Date all authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Issuer in connection with the execution, delivery and performance by the Issuer of the Issuer Documents will have been obtained, given or taken and will not be revoked and are expected to be in full force and effect through the Settlement Date and the Issuer will use all reasonable efforts to obtain any authorizations, consents and approvals or provide any notices to or make any registrations or filings with any governmental body, agency or other instrumentality or court as may become necessary between the date hereof and the Settlement Date, and under existing laws, rules and regulations, no further action on the part of the Issuer needs or, other than as specified herein, will need to be taken to effect the issuance and delivery of the Series 2025 Bonds to the Purchaser on the Settlement Date as contemplated hereunder;

(j) Under existing laws, rules and regulations, the Series 2025 Bonds, when delivered to and paid for by the Purchaser on the Settlement Date in accordance with the provisions of this Agreement and the Indenture, will have been duly authorized, executed, issued and delivered and will constitute valid and binding limited obligations of the Issuer entitled to the benefits and security of the Indenture and the Loan Agreement and enforceable in accordance with their terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors' rights generally and general principles of equity);

(k) The Issuer will apply or direct the Trustee to apply the proceeds of the Series 2025 Bonds in accordance with the Indenture and as contemplated by the Indenture;

(l) Any certificate signed by the Chairman or Vice Chairman of the Issuer (collectively, the "Chairman") or other authorized Official or individual of the Issuer shall be deemed a representation, warranty and covenant by the Issuer to the Purchaser as to the statements made herein;

(m) For the period beginning on the Sale Date and ending on the Settlement Date, the Issuer will promptly notify the Purchaser as soon as the Issuer becomes aware of any fact that, in

its reasonable judgment, may cast doubt on or question the ability of the Issuer to (i) enforce the Issuer Documents (assuming for this purpose the due execution and delivery by the parties thereto of any draft Issuer Documents), (ii) refund the Refunded Bonds as herein contemplated, (iii) issue, sell and deliver the Series 2025 Bonds as provided for by this Agreement, or (iv) perform any of its other obligations in a timely manner pursuant to this Agreement;

(n) After the Closing Date, the Issuer will not amend or consent to the amendment of any of the Issuer Documents without the prior written consent of the Purchaser;

(o) Prior to the Settlement Date, upon obtaining knowledge of any event described in this paragraph, the Issuer will promptly notify the Purchaser of the adoption of or any change to any applicable law or regulation or a decision rendered by a court, the effect of which would make it unlawful for the Issuer to issue the Series 2025 Bonds or perform its obligations under this Agreement or any of the Issuer Documents; and

(p) It is understood and agreed that the representations, warranties, and covenants of the Issuer contained in this Section 4 hereof and elsewhere in this Agreement shall not create any general obligations or liabilities of the Issuer, and that any obligation of the Issuer hereunder or under the Loan Agreement or the Indenture is payable solely out of the revenues and other income, charges, and moneys derived by the Issuer from, or in connection with, the Loan Agreement or the sale of the Series 2025 Bonds, and no officer, official, board member, director, or commissioner of the Issuer shall be personally liable therefor.

5. Representations, Warranties and Covenants of the Corporation.

The Corporation represents, warrants and covenants to the Issuer and the Purchaser that:

(a) As of the date hereof, the Corporation is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); there is no action, suit, proceeding, or investigation before or by any court or other governmental authority or agency pending or, to the knowledge of the Corporation, threatened which could affect the status of the Corporation as an organization described in Section 501(c)(3) of the Code;

(b) As of the date hereof, the Corporation (i) has all requisite corporate, power and legal authority to (A) execute and deliver this Agreement, the Loan Agreement, the Continuing Disclosure Agreement to be dated as of the Closing Date and in the form attached as Exhibit B hereto (the “Continuing Disclosure Agreement”), the Supplement, Obligation No. 10, and an Escrow Deposit Agreement dated as of Settlement Date (the “Escrow Agreement”), between the Corporation and Computershare Trust Company, National Association, as escrow agent (collectively, the “Corporation Documents”) and (B) carry out, give effect to, and consummate all transactions involving the Corporation described in the Corporation Documents, and (ii) by proper corporate action has duly authorized the execution and delivery of the Corporation Documents;

(c) As of the Closing Date, the Corporation will have taken all action required in order to authorize the issuance and sale of the Series 2025 Bonds upon the terms set forth herein and in the Corporation Documents;

(d) The officers of the Corporation executing the Corporation Documents are duly and properly in office and fully authorized to execute the same and all proceedings of the Corporation relating to the approval and authorization of the Corporation Documents were conducted at duly convened meetings of the Board of Trustees and/or Finance Committee of the Corporation in accordance with the Corporation's Articles of Incorporation and Bylaws and the Corporation Documents have been duly authorized and, on the Settlement Date, the Corporation Documents will have been duly executed and delivered by the Corporation;

(e) The execution and delivery of the Corporation Documents and the consummation of the transactions therein described, and the fulfillment of or compliance with the terms and conditions thereof, do not and will not conflict with or constitute a violation or breach of or default under the Articles of Incorporation of the Corporation or its Bylaws or, to the Corporation's knowledge after reasonable investigation, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or, to the knowledge of the Corporation, any indenture, mortgage, deed of trust, loan agreement, lease, contract or other material agreement or material instrument to which the Corporation is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Corporation, other than any such lien, charge or encumbrance created by or permitted under the Corporation Documents, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions described in the Corporation Documents or the financial condition, assets, properties or operations of the Corporation;

(f) As of the date hereof, there is no action, suit, proceeding, or investigation at law or in equity before or by any court or federal, state, municipal or other government authority pending or, to the best of the Corporation's knowledge, threatened against or affecting the Corporation or the assets, properties or operations of the Corporation (i) to restrain or enjoin the collection of revenues under any Corporation Documents; (ii) in any way contesting or affecting the validity or enforceability of the Corporation Documents, or the power of the Corporation to enter into the Corporation Documents; or (iii) which, if determined adversely to the Corporation or its interests, would have a material and adverse effect upon the consummation of the transactions described in, or the validity of, the Corporation Documents or upon the financial condition, assets, properties or operations of the Corporation;

(g) As of the date hereof, the Corporation is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority which default might have consequences that would materially and adversely affect the consummation of the transactions described in the Corporation Documents, or the financial condition, assets, properties or operations of the Corporation;

(h) The Corporation has all the necessary permits, licenses, approvals and authorizations to conduct its business as presently being conducted. No consent or approval of any trustee or holder of any indebtedness of the Corporation and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority is necessary to permit the Corporation to execute and deliver this Agreement;

(i) The proceeds of the Series 2025 Bonds will not be used in connection with any unrelated trade or business of the Corporation as defined in Section 513 of the Code;

(j) When executed and delivered by the Corporation and assuming due execution by the other parties thereto, the Corporation Documents will constitute the legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles;

(k) The Corporation will, on or prior to the Closing Date, enter into the Continuing Disclosure Agreement;

(l) The issuance and sale of the Series 2025 Bonds are not subject to any presently existing transfer or other documentary stamp taxes of the State or any political subdivision thereof;

(m) For the period beginning on the Sale Date and ending on the Settlement Date, the Corporation will promptly notify the Purchaser as soon as the Corporation becomes aware of any fact that, in its reasonable judgment, may cast doubt on or question the ability of the Corporation to (i) enforce the Corporation Documents (assuming for this purpose the due execution and delivery by the parties thereto of any draft Corporation Documents), (ii) refund the Refunded Bonds as herein contemplated, (iii) issue, sell and deliver the Series 2025 Bonds as provided for by this Agreement, or (iv) perform any of its other obligations in a timely manner pursuant to this Agreement;

(n) The audited statement of net position, statement of financial position and statement of revenues, expenses and changes in net position and the related financial statements of the Corporation for the fiscal year ended June 30, 2021, and all other information posted on the Electronic Municipal Market Access database ("**EMMA**") present fairly the Corporation's financial condition as of the dates indicated, and the Corporation has no reason to believe that such financial statements have not been prepared in accordance with generally accepted accounting principles consistently applied;

(o) Since June 30, 2021, there have been no material adverse changes to the financial position or condition or operations of the Corporation;

(p) Except for the Obligations set forth in the Supplement, there is no indebtedness of the Corporation prior to or on a parity with Obligation No. 10;

(q) After the Closing Date, the Corporation will not amend or consent to the amendment of any of the Corporation Documents without the prior written consent of the Purchaser;

(r) Prior to the Settlement Date, the Corporation will promptly notify the Purchaser of the adoption of or any change to any applicable law or regulation or a decision rendered by a court, the effect of which would make it unlawful for the Corporation to issue the Series 2025 Bonds or perform its obligations under this Agreement or any of the Corporation Documents;

(s) Prior to the termination of this Agreement, the Corporation will refrain from any action to refund or defease the Refunded Bonds;

(t) The Corporation shall not appoint any underwriters or placement agents with respect to the Series 2025 Bonds; and

(u) The Corporation shall provide evidence of the ratings of the Series 2025 Bonds by Fitch Ratings, Inc. ("Fitch") by [April 11, 2022] [Sale Date + 30] and by Moody's Investors Service ("Moody's") by September 30, 2022; provided that, if the Corporation fails to provide the ratings by such dates, the Corporation shall pay the Purchaser a fee equal to 1.5% of the principal amount of the Series 2025 Bonds, calculated on the basis of a 365-day year and payable semiannually on April 15 and October 15, until such required rating or ratings are obtained.

6. Representations of the Purchaser. By execution and delivery of this Agreement, the Purchaser represents that, as of the date hereof:

(a) the Purchaser has been duly authorized to execute this Agreement;

(b) The payment for, acceptance of, and delivery and execution of any receipt for the Series 2025 Bonds shall be made solely by the Purchaser, shall be valid and sufficient for all purposes and shall be binding upon the Purchaser;

(c) The Issuer and the Corporation have not provided, authorized or approved any official statement or other disclosure with respect to the Series 2025 Bonds and will not provide an official statement or any disclosure in the future and the Purchaser has received all information requested by it from the Corporation and the Issuer;

(d) The Indenture is not being qualified under the Trust Indenture Act of 1939, as amended, and is not being registered in reliance upon the exemption from registration under Section 3(a)(2) of the Securities Act of 1933, Section 517.051(1), Florida Statutes, and/or Section 517.061(7), Florida Statutes, and neither the Issuer, the Corporation, Bond Counsel, Issuer's Counsel nor Corporation Counsel shall have any obligation to effect any such registration or qualification; and

(e) This Agreement has been duly authorized, executed and delivered by the Purchaser and, assuming the due authorization, execution and delivery of the same by the Issuer, will constitute a legal, valid and binding obligation of the Purchaser enforceable against the same in accordance with the terms hereof, except to the extent that enforcement may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally.

7. Closing Conditions. The Purchaser has entered into this Agreement in reliance upon the representations and covenants of the Issuer and the Corporation contained herein, and in reliance upon the representations and covenants to be contained in the documents and instruments to be delivered at the Closing and at the Settlement and upon the performance by the Issuer and the Corporation of their respective obligations on and as of the date hereof, the Closing Date and the Settlement Date. Accordingly, the Purchaser's obligations under this Agreement shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the representations

and covenants of the Issuer and the Corporation contained herein as of the date hereof, as of the Closing Date and as of the Settlement Date, to the accuracy in all material respects of the statements of the officers and other officials of the Issuer made in any certificate or other document furnished pursuant to the provisions hereof, and to the performance by the Issuer and the Corporation, as of the Closing Date or the Settlement Date, as applicable, of their respective obligations to be performed hereunder, and also shall be subject to the following additional conditions:

(a) At the Closing Date, there shall not have occurred any change or any development involving a prospective change in the financial position, results of operations or condition, financial or otherwise, of the Corporation that results in the rating of the Refunded Bonds falling below “Baa3” by Moody’s or “BBB-” by Fitch;

(b) At or prior to the Closing Date, the Purchaser will have received each of the following documents;

(i) A draft of each of the Corporation Documents and the Authority Documents (collectively, the “Financing Documents”) in final form to be executed by the parties thereto at the Settlement;

(ii) Certified copies of resolutions of the Corporation and the Issuer, respectively, authorizing and approving (A) the execution and delivery of the Series 2025 Bonds; and (B) the forms of the Financing Documents, as appropriate;

(iii) Evidence to the effect that the Corporation is an organization described in Section 501(c)(3) of the Code;

(iv) Certified copies of the Articles of Incorporation and Bylaws of the Corporation, and all amendments thereto, and a Certificate of Good Standing for the Corporation;

(v) (A) a letter of Bryant Miller Olive P.A. (“Bond Counsel”) dated the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit C-1-1 or otherwise acceptable to the Purchaser, relating to an approving opinion of Bond Counsel to be dated the Settlement Date, in substantially the form attached hereto as Exhibit C-1-2 or otherwise acceptable to the Purchaser, and (B) a letter of Bond Counsel dated the Closing Date and addressed to the Issuer, the Purchaser, the Corporation and the Trustee, in substantially the form attached hereto as Exhibit C-2-1 or otherwise acceptable to the Purchaser, relating to a supplemental opinion of Bond Counsel to be dated the Settlement Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit C-2-2, or otherwise acceptable to the Purchaser;

(vi) (A) An opinion of Charlie W. Sevastos, Esq., general counsel to the Corporation, dated the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit E-1 or otherwise acceptable to the Purchaser, and (B) a letter of counsel to the Corporation dated the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit E-2 or otherwise acceptable to the Purchaser, relating to an opinion of counsel to the Issuer to be dated the Settlement Date

and addressed to the Purchaser, in substantially the form attached hereto as Exhibit E-2-1 or otherwise acceptable to the Purchaser;

(vii) (A) An opinion of Landis Graham French, P.A., DeLand, Florida, counsel to the Issuer dated the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit D-1, or otherwise acceptable to the Purchaser and (B) a letter of counsel to the Issuer dated the Closing Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit D-2 or otherwise acceptable to the Purchaser, relating to an opinion of counsel to the Issuer to be dated the Settlement Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit D-2-1 or otherwise acceptable to the Purchaser;

(viii) A certificate, dated the Closing Date, signed by an authorized officer of the Corporation, to the effect that: (A) since June 30, 2021, no material and adverse change has occurred in the financial position or results of operation of the Issuer which has not been disclosed on EMMA; (B) since June 30, 2021, the Issuer has not incurred any material liabilities other than in the ordinary course of business which has not been disclosed on EMMA; (C) no litigation or proceeding against the Corporation is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation that would (i) contest the right of the members or officials of the Corporation to hold and exercise their respective positions, (ii) contest the due organization and valid existence of the Corporation, (iii) contest the validity, due authorization and execution of the Series 2025 Bonds, this Agreement or the Corporation Documents or (iv) attempt to limit, enjoin or otherwise restrict or prevent the Corporation from functioning and collecting revenues, including amounts that would be sufficient to pay debt service on the Series 2025 Bonds when issued; (D) the representations made by the Corporation in this Agreement and in the Corporation Documents are true, correct and complete as of the Closing Date, provided that, as to the representations contained in this Agreement, references to “the date hereof” shall be deemed to be the Closing Date; and (E) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(ix) A certificate signed by the Chairman to the effect that (A) the representations, warranties and covenants of the Issuer contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date and provided that as to the representations contained in this Agreement, references to “the date hereof” shall be deemed to be the Closing Date, and (B) the Issuer has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(x) Such additional legal opinions, certificates, instruments and other documents as Bond Counsel, the Purchaser or counsel to the Purchaser may reasonably request.

(c) All steps to be taken and all instruments and other documents to be executed and all other legal matters in connection with the transactions contemplated by this Agreement shall be reasonably satisfactory in legal form and effect to the Purchaser. All of the opinions, letters,

certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance acceptable to the Purchaser.

8. Settlement Conditions.

(a) The Purchaser's obligations under this Agreement to purchase, to accept delivery of and to pay for the Series 2025 Bonds at the Settlement shall be conditioned, at the option of the Purchaser, to the accuracy in all material respects of the representations and covenants of the Issuer contained herein as of the Settlement Date as if made on the Settlement Date, to the accuracy in all material respects of the statements of the officers and other officials of the Issuer made in any certificate or other document furnished pursuant to the provisions hereof, to the performance by the Issuer, as of the Settlement Date, of its obligations to be performed hereunder, and to delivery to the Purchaser of each of the following at or prior to the Settlement Date:

(i) The Series 2025 Bonds, duly authenticated by the Trustee, with terms that are consistent with Exhibit A hereto and the Indenture;

(ii) Proof of any additional filing/publication required on or prior to the Settlement Date for the Issuer to issue the Series 2025 Bonds;

(iii) Certified copy of the Resolution, which shall have been duly adopted and be in full force and effect as of the Settlement Date and shall not have been amended, modified or supplemented except as may have been agreed to by the Purchaser;

(iv) (A) An approving opinion of Bond Counsel dated the Settlement Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit C-1-1 or otherwise acceptable to the Purchaser, and (B) a supplemental opinion of Bond Counsel dated the Settlement Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit C-2-1 or otherwise acceptable to the Purchaser;

(v) An opinion of counsel to the Corporation dated the Settlement Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit E-2-1 or otherwise acceptable to the Purchaser;

(vi) An opinion of counsel to the Issuer dated the Settlement Date and addressed to the Purchaser, in substantially the form attached hereto as Exhibit D-2-1 or otherwise acceptable to the Purchaser;

(vii) A certificate, dated the Settlement Date, signed by an authorized officer of the Corporation, to the effect that: (1) since June 30, 2024, no material and adverse change has occurred in the financial position or results of operation of the Corporation which has not been disclosed on EMMA; (2) since June 30, 2024, the Corporation has not incurred any material liabilities other than in the ordinary course of business which has not been disclosed on EMMA; (3) no litigation or proceeding against the Corporation is pending or, to its knowledge, threatened in any court or administrative body nor is there a basis for litigation that would (A) contest the right of the members or officials of the Corporation to hold and exercise their respective positions, (B) contest the due organization and valid

existence of the Corporation, (C) contest the validity, due authorization and execution of the Series 2025 Bonds, this Agreement or the Corporation Documents or (D) attempt to limit, enjoin or otherwise restrict or prevent the Corporation from the collection of revenues under any Corporation Documents; (4) the representations made by the Corporation in this Agreement and in the Authorizing Document are true, correct and complete as of the Settlement Date, provided that, as to the representations contained in this Agreement, references to “the date hereof” shall be deemed to be the Settlement Date; (5) the Corporation has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Settlement Date; and (6) all required notices and actions to be taken to redeem the Refunded Bonds on the Redemption Date have been taken;

(viii) The Financing Documents duly executed by the respective parties thereto, in the form approved on the Closing Date, except for any modification approved by the Purchaser;

(ix) A certificate, dated the Settlement Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Purchaser, to the effect that (A) the Trustee is a national banking association duly organized and existing under and by virtue of the laws of the United States of America, having the full power and being qualified to enter into and perform its duties under the Financing Documents; and (B) the execution and delivery of the Financing Documents and compliance with the provisions on the Trustee’s part contained therein, will not conflict with or constitute a breach of or default under any law, administrative, regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Trustee is a party or is otherwise subject;

(x) A verification report relating to the Refunded Bonds, issued by an independent public accounting firm of national reputation, in form satisfactory to the Purchaser and Bond Counsel;

(xi) A tax certificate and agreement in form and substance satisfactory to Bond Counsel;

(xii) A copy of the completed Form 8038-G of the Internal Revenue Service, executed by the Issuer;

(xiii) copy of the most recent public ratings report that includes the Series 2025 Bonds by Moody’s and Fitch;

(xiv) Any other certificate or opinion required by the Financing Documents for the issuance thereunder of the Series 2025 Bonds; and

(xv) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel, the Purchaser or counsel to the Purchaser may reasonably request to evidence compliance by the Issuer with legal requirements, the truth, correctness and completeness, as of the Settlement Date, of the representations contained herein and the due performance or satisfaction by the Issuer and the Corporation at or prior

to the Settlement Date of all agreements then to be performed and all conditions then to be satisfied.

(b) All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance set forth herein or otherwise acceptable to the Purchaser.

9. Termination Funding Events and Termination Events.

(a) The Purchaser shall have the right to terminate its obligation to purchase the Series 2025 Bonds without liability therefor by written notification to the Issuer and the Corporation if at any time after the Sale Date and on or before January 21, 2025, any of the events listed in this Section 9(a) occurs (the “**Termination Funding Events**”):

(i) An event constituting or which, but for the passage of time, would constitute an event of default pursuant to any outstanding debt instruments or hedge agreements of the Corporation shall have occurred and be continuing on the Settlement Date, unless the Purchaser shall have agreed in writing that the same shall not constitute a Termination Funding Event;

(ii) The Issuer or the Corporation shall, in writing, deny or repudiate its obligations under or initiate any legal proceedings to seek an adjudication that any of the provisions of this Agreement or any Financing Document are not valid or binding on the Issuer or the Corporation;

(iii) The Issuer or the Corporation: (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F)(1) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets or (2)(y) there shall be appointed or designated with respect to it, an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or (z) there shall be declared or introduced or proposed for consideration by it or by any executive, legislative or regulatory body with competent jurisdiction over it, the existence of a state of financial emergency or

similar state of financial distress in respect of it; (G) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (A) to (G) (inclusive); or (I) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any of the foregoing acts;

(iv) Any representation made by the Issuer or the Corporation in this Agreement or in a certificate or other document delivered to the Purchaser in connection with this Agreement concerning the Issuer's authority to issue the Series 2025 Bonds, the Corporation's ability to meet its obligations under the Corporation Documents, or the exclusion from gross income of the interest on the Series 2025 Bonds for federal and State income tax purposes shall have been discovered to be inaccurate or incomplete in any material respect when made or deemed to have been made;

(v) Prior to delivery of ratings of the Bonds pursuant to section 5(w) hereof, any rating of the Refunded Bonds or, after delivery of such ratings, any rating of the Bonds (A) falls below "Baa3" by Moody's, or below "BBB-" by Fitch or (B) falls to "Baa3" by Moody's or "BBB-" by Fitch and the ratings of the Bonds or the Refunded Bonds are placed on credit watch, which in the Purchaser's reasonable discretion may be indicative of such rating falling below "Baa3" by Moody's, or below "BBB-" by Fitch, or (C) has been withdrawn;

(vi) (A) On or before the Settlement Date, the Issuer or the Corporation shall notify the Purchaser in writing, which notice shall be irrevocable, that the Issuer has determined that the Series 2025 Bonds shall not be issued, or (B) the Series 2025 Bonds are not issued on the Settlement Date in the form and on the terms contemplated herein for reasons other than those described in Section 9(b) hereof;

(vii) On or before the Settlement Date, the Issuer or the Corporation takes any action or omits to take any action that would make it impossible for Bond Counsel to deliver the opinions required by Section 8(a)(iv) hereof;

(viii) The Corporation consolidates or amalgamates with or merges with or into or transfers all or substantially all its assets to another entity (or, without limiting the foregoing, an entity such as an organization, board, commission, authority, agency, or body succeeds to the principal functions of or powers and duties granted to the Corporation) and, at the time of such consolidation, amalgamation, merger, transfer or succession, (A) the resulting, surviving, transferee, or successor entity fails to assume all the obligations of the Corporation under this Agreement by operation of law or pursuant to an agreement reasonably satisfactory to the Purchaser or (B) in the reasonable judgment of the Purchaser, the creditworthiness of the resulting, surviving transferee or successor entity is materially weaker than that of the Corporation immediately prior to such action; or

(ix) On or before the Settlement Date, the Issuer or the Corporation shall not have satisfied the conditions of the obligation of the Purchaser to purchase the Series 2025 Bonds as set forth in Section 8 hereof for reasons other than those described in Section 9(b) hereof.

(b) The Purchaser shall have the right to terminate its obligation to purchase the Series 2025 Bonds if, after the Sale Date and on or before January 21, 2025, any of the events listed in this Section 9(b) occurs (the “**Termination Events**”):

(i) Legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States, or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered, or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal or State income taxation upon interest received on obligations of the general character of the Series 2025 Bonds, or other action or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal or State income tax consequences of any of the transactions contemplated herein;

(ii) Legislation introduced in or enacted (or resolution passed) by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission (the “**SEC**”), or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act of 1933, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, or that the issuance, offering, purchase or sale of obligations of the general character of the Series 2025 Bonds, including any or all underlying arrangements, as contemplated hereby or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(iii) The issuance of, the purchase of or the payment for the Series 2025 Bonds by the Purchaser, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission;

(iv) Any amendment to the federal or State constitution or action by any federal or State court, legislative body, regulatory body, or other authority materially adversely affecting the tax status of the Issuer, its property, or income;

(v) (A) The United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency, or (B) there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise, which, in the reasonable judgment of the Purchaser, materially impacts the value of the Series 2025 Bonds; provided that, for purposes of subsection (A) of this paragraph, the declaration on March 13, 2020 of the national emergency relating to COVID-19 and related measures shall not be considered;

(vi) The New York Stock Exchange or other national securities exchange or any governmental authority, shall impose, as to the Series 2025 Bonds or as to obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the change to the net capital requirements of, the Purchaser;

(vii) Trading in the Issuer's outstanding securities shall have been suspended or a general suspension of trading in securities generally on any national securities exchange, the establishment of minimum prices on any such exchange, the establishment of material restrictions upon trading securities generally by any governmental authority or any national securities exchange, or a general banking moratorium shall have been declared by federal, State of New York, or other officials authorized to do so;

(viii) A material disruption in securities settlement, payment or clearance services shall have occurred; and

(ix) Any new restriction on transactions in securities having a materially adverse effect on the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a change to the net capital requirements of, the Purchaser shall have been established by any federal or State agency or the Congress of the United States, or by Executive Order.

(c) If at any time between the Sale Date and the Settlement Date a Termination Funding Event occurs, the Purchaser may terminate this Agreement, in which case:

(i) the Purchaser shall have no further obligation hereunder;

(ii) the Corporation will pay the fees and expenses of counsel, including reasonable fees and expenses of counsel to the Purchaser and Bond Counsel, and other fees and expenses incurred by the Purchaser in connection with the execution of this Agreement and the transactions contemplated hereunder, including the preparation of the Series 2025 Bonds and their issuance and sale and all related costs incurred by the Purchaser prior to the termination date (the “**Termination Expenses**”);

(iii) the Corporation will pay the Purchaser, on demand, a “**Make-Whole Termination Payment**” (collectively with the Termination Expenses, the “**Termination Payments**”) that will equal the difference, if positive, between (A) the sum of the present values of the principal and interest to have been paid on such Series 2025 Bonds, from and including the Settlement Date to the stated maturity date(s) of the Series 2025 Bonds on a semiannual basis, to the Settlement Date at a discount rate equal to the Applicable Tax-

Exempt Municipal Bond Rate (defined below) plus the respective percentage identified in the table set forth in Exhibit A based on the date that the Purchaser gives notice of termination of this Agreement due to the occurrence of a Termination Funding Event and (B) the Purchase Price of the Series 2025 Bonds.

“Applicable Tax-Exempt Municipal Bond Rate” means, the “Comparable AAA General Obligations” yield curve rate for the stated maturity dates of such Series 2025 Bonds to be redeemed as published by Municipal Market Data (“**MMD**”) one Business Day after the date of the Termination Funding Event. If no such yield curve rate is established for stated maturity dates, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most corresponding to the applicable stated maturity date will be determined, and the “Applicable Tax-Exempt Municipal Bond Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. This rate is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com.

In calculating the Applicable Tax-Exempt Municipal Bond Rate, should MMD no longer publish the “Comparable AAA General Obligations” yield curve rate, then the Applicable Tax-Exempt Municipal Bond Rate will equal the Consensus Scale yield curve rate for the applicable year. The Consensus Scale yield curve rate is made available daily by Municipal Market Advisors and is available to its subscribers through its internet address: www.mma-research.com.

In the further event Municipal Market Advisors no longer publishes the Consensus Scale, the Applicable Tax-Exempt Municipal Bond Rate will be determined by the Purchaser based upon the rate per annum equal to the semiannual equivalent yield to maturity of those tax-exempt general obligation bonds if rated in the highest rating category by Moody’s and Fitch, with maturity dates equal to the stated maturity dates of the Series 2025 Bonds, having characteristics (other than the ratings) most comparable to the Series 2025 Bonds, in the reasonable judgment of the Purchaser. The Purchaser’s determination of the Applicable Tax-Exempt Municipal Bond Rate is final and binding in the absence of manifest error.

The Termination Payments shall be payable on day that notice of the amount payable is received by the Corporation. If the Termination Payments are not paid when due, the amount of such payments shall bear interest payable on demand at the default rate equal to the lesser of (i) 15% and (ii) the maximum interest rate allowed by law. After payment in full of the Termination Payments, the Corporation shall have no further obligation hereunder.

(d) The parties agree that the Termination Payments are a reasonable pre-estimate of loss and not a penalty. Such amount is payable for the loss of bargain and the loss of protection against future risks.

(e) If a Termination Event occurs and the Purchaser terminates this Agreement, the Purchaser shall pay to the Corporation the Present Value Payment on the date the purchaser terminates this agreement. If the Present Value Payments are not paid when due, the amount of such payments shall bear interest payable on demand at the default rate equal to the lesser of (i)

15% and (ii) the maximum interest rate allowed by law. After payment in full of the Termination Payments, the Corporation shall have no further obligation hereunder.

10. Expenses.

On the Settlement Date, the Corporation shall pay, and the Purchaser shall be under no obligation to pay, any expenses incident to the performance of the Corporation's and Issuer's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Series 2025 Bonds, (ii) the costs of preparing and printing all documents relating to the issuance of the Series 2025 Bonds and related costs of redeeming the Refunded Bonds, (iii) the fees and disbursements of Bond Counsel, counsel to the Issuer, counsel to the Corporation and counsel to the Purchaser, (iv) the fees and disbursements of the financial advisors to the Issuer, (v) the fees and disbursements of the Trustee and any other engineers, accountants, and other experts, consultants or advisers retained by the Issuer, and (vi) the fees for ratings of the Series 2025 Bonds; provided that the Purchaser shall pay any CUSIP Service Bureau fees. The Corporation shall pay for expenses incurred on behalf of the Issuer's employees, directors or agents, which expenses are incidental to this Agreement including but not limited to meals and lodging of such persons or entities. The Corporation shall pay for expenses incurred on behalf of the Corporation's employees, directors or agents, which expenses are incidental to this Agreement including but not limited to meals and lodging of such persons or entities.

11. Nonperformance by Purchaser.

(a) In the event that the Issuer and the Corporation have satisfied the conditions set forth in Section 8 of this Agreement but the Purchaser fails to purchase the Series 2025 Bonds on the Settlement Date as contemplated hereunder, so long as no Termination Funding Event shall have occurred, the Purchaser shall pay to the Corporation, on demand, the Present Value Payment, together with reasonable fees and expenses, including without limitation reasonable fees and expenses of counsel to the Issuer, counsel to the Corporation, Bond Counsel, Financial Advisor, Trustee and its counsel, the Issuer Fee, Commitment Fee and any other fees incurred by the Corporation or any other fees paid at Closing, in connection with the execution of this Agreement and the transactions contemplated hereunder, including the preparation of the Series 2025 Bonds and their issuance and sale and all related costs incurred by the Corporation in connection with the issuance and sale of the Series 2025 Bonds.

(b) On any date between the Closing and the Settlement, so long as no Termination Funding Event shall have occurred, the Purchaser, in its sole discretion, may terminate this Agreement by delivering written notice to the Issuer and the Corporation. Within three Business Days of delivering such notice, the Purchaser shall pay to the Corporation the Present Value Payment together with reasonable fees and expenses, including without limitation reasonable fees and expenses of counsel to the Issuer, counsel to the Corporation, and Bond Counsel, incurred by the Corporation in connection with the execution of this Agreement and the transactions contemplated hereunder to the date of such notice.

12. Notices.

Any notice or other communication to be given to the Corporation or Issuer under this Agreement may be given by delivering the same at the addresses of the Corporation and the Issuer set forth below:

In the case of the Issuer:

Volusia County Educational Facilities Authority
Ms. Sara Caldwell, Chairman
P.O. Box 2023
Daytona Beach, Florida 32115-2023

With a copy to:

c/o Landis Graham French, P.A.
145 E. Rich Avenue, Suite C
Deland, Florida 32724
Attn: F.A. Ford, Jr.

In the case of the Corporation:

Embry-Riddle Aeronautical University, Inc.
1 Aerospace Blvd.
Daytona Beach, Florida 32114
Attn: Randall B. Howard, Ph.D., Senior Vice President and CFO
Phone: (386) 226-6942
Email: Randy.Howard@erau.edu

Any such notice or other communication to be given to the Purchaser may be given by delivering the same in writing to the Purchaser at:

Morgan Stanley Bank, N.A.
1585 Broadway, 16th
New York, NY 10036
Attention: Anthony Luongo
Phone: (212) 761-1569
Email: Anthony.Luongo@morganstanley.com

13. Benefit of Agreement.

This Agreement is made solely for the benefit of the Corporation, the Issuer and the Purchaser (including the successors or permitted assigns thereof) and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

14. Truth in Bonding Statement; Disclosure Statement.

(a) The proceeds of the Series 2025 Bonds are to be used to make a loan to the Corporation, pursuant to the Loan Agreement, to provide funds, which, together with other available moneys of the Corporation, will be used to: (i) refund the Refunded Bonds, and (iii) pay the costs of issuance of the Series 2025 Bonds.

(b) The Series 2025 Bonds are expected to be repaid over a period of approximately ____ years. Bearing interest at a true interest cost of ____%, total interest paid over the life of the Series 2025 Bonds would be \$_____.

(c) The source of repayment or security for the Series 2025 Bonds consists of loan payments to be made by the Corporation as repayment for the loans of the proceeds of the Series 2025 Bonds. Authorization of the Series 2025 Bonds will not result in any moneys being unavailable to the Issuer to finance other services of the Issuer.

The truth-in-bonding statements set forth in subsections (a), (b) and (c) of this Section 14 are provided in accordance with Florida Statutes, Section 218.385(2) and (3), and are for informational purposes only and shall not effect or control the actual terms and conditions of the Series 2025 Bonds.

15. Indemnification. The Corporation agrees to indemnify the Purchaser and the Issuer against any losses, claims, damages, expenses or liabilities, incurred or threatened, arising out of any untrue statement of a material fact in any of the information supplied to the Purchaser or the Issuer, respectively, including attorneys' fees and other expenses of defending or investigating the same. The Corporation will, on demand, indemnify and hold harmless the Purchaser and the Issuer for and against all reasonable out-of-pocket expenses, including legal fees, incurred by the Purchaser or the Issuer by reason of the enforcement and protection of its rights under this Agreement or by reason of the early termination of this Agreement, including, but not limited to, costs of collection. Such indemnification will survive the Closing and Settlement and any termination of this Agreement.

16. Establishment of Issue Price. The Purchaser agrees to execute and deliver to the Issuer and Corporation upon execution of this Agreement an issue price certificate, substantially in the form of Exhibit F attached hereto.

17. Entire Agreement. This Agreement constitutes the entire agreement among the Purchaser, the Corporation and the Issuer, superseding all prior agreements between such parties relating to the Series 2025 Bonds, and is made solely for the benefit of the Issuer and the Purchaser (including its successors). No other person shall acquire or have any right hereunder or by virtue hereof.

18. Amendments. With the exception of any waiver executed pursuant to Section 23 hereof, this Agreement shall not be amended, nor shall any provision hereof be waived by any party hereto, without the prior written consent of the Issuer, the Corporation and the Purchaser.

19. Assignment. The rights and obligations of the Issuer, the Corporation and the Purchaser hereunder may not be assigned.

20. Effectiveness. This Agreement shall become effective upon the execution and acceptance hereof by a duly authorized officer of the Issuer and shall be valid and enforceable at the time of such acceptance.

21. Remedies Cumulative. Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

22. No Waiver of Rights. A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise of that right, power or privilege or the exercise of any other right, power or privilege.

23. Waiver of Obligations. The Purchaser shall have the right to waive all or any part of any one or more of the terms and conditions specified herein. Any such waiver must be in writing and delivered by the Purchaser to the Issuer prior to the earlier of the Settlement Date or the date by which such term or condition otherwise would be required to be satisfied or complied with. No such waiver of any particular part of or the entirety of any particular one or more of such terms and conditions of the Issuer shall serve to waive any other term or condition hereof or part thereof, but only the term or terms, condition or conditions or part or parts thereof specifically waived in such waiver, nor shall acceptance of delivery of the Series 2025 Bonds and payment therefor by the Purchaser serve as such waiver, provided the foregoing shall not be construed under any circumstances so as to negate or undo any transaction after the Settlement Date.

24. Relationship between Parties.

(a) The Issuer and the Corporation acknowledge and agree that:

(i) the purchase and sale of the Series 2025 Bonds pursuant to this Agreement is an arm's-length commercial transaction among the Issuer, the Corporation and the Purchaser and the Purchaser is not purchasing the Series 2025 Bonds as part of an underwriting;

(ii) in connection therewith and with the discussions, undertakings, and procedures leading up to the consummation of this transaction, the Purchaser is and has been acting solely as a principal and is not acting as the agent or fiduciary of the Issuer;

(iii) the Purchaser is not serving as an underwriter and has not assumed an advisory or fiduciary responsibility to the Issuer or the Corporation with respect to this Agreement, the sale contemplated hereby or the discussions, undertakings, and procedures leading thereto (regardless of whether the Purchaser has provided other services or is currently providing other services to the Issuer on other matters), and the Purchaser has no obligation to the Issuer or the Corporation with respect to the sale contemplated hereby except the obligations expressly set forth in this Agreement;

(iv) the only contractual obligations the Purchaser has to the Issuer and the Corporation with respect to the transactions contemplated in this Agreement are those set forth in this Agreement;

(v) the Purchaser has financial and other interests that differ from those of the Issuer and the Corporation; and

(vi) the Issuer and the Corporation have consulted with their own legal, accounting, tax, financial, and other advisors to the extent it has deemed appropriate in connection with its undertakings set forth in this Agreement.

(b) Each party represents to the other party that:

(i) It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it, based upon its own judgment and upon advice from such advisors as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement, and it understands that information and explanations related to the terms and conditions of this Agreement shall not be considered investment advice or a recommendation to enter into this Agreement. It has not received from the other party any assurance or guarantee as to the expected results of this Agreement; provided, however, that the Issuer has relied upon the representations and recommendations of the Corporation in authorizing the issuance of the Series 2025 Bonds

(ii) It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), understands and accepts the terms, conditions and risks of this Agreement. It is also capable of assuming and assumes the risks of this Agreement.

25. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be regarded for all purposes as an original, and each of such signed counterparts shall constitute a single instrument.

26. Governing Law.

This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank; signature pages follow]

MORGAN STANLEY BANK, N.A., as the
Purchaser

By: _____
Executive Director

Accepted and agreed to:

VOLUSIA COUNTY EDUCATIONAL
FACILITIES AUTHORITY

By: _____
Chairman

Accepted and agreed to:

EMBRY-RIDDLE AERONAUTICAL
UNIVERSITY, INC.

By: _____
Senior Vice President and CFO

Exhibit List

- | | |
|-----------|---|
| Exhibit A | Terms of the Series 2025 Bonds |
| Exhibit B | Form of Continuing Disclosure Agreement to be Delivered at Settlement |
| Exhibit C | Bond Counsel Opinion (Closing Date), Bond Counsel Letter (Closing Date) and Bond Counsel Opinion (Settlement Date) |
| Exhibit D | Issuer's Counsel Opinion (Closing Date), Issuer's Counsel Letter (Closing Date) and Issuer's Counsel Opinion (Settlement Date) |
| Exhibit E | Corporation's Counsel Opinion (Closing Date), Corporation's Counsel Letter (Closing Date) and Corporation's Counsel Opinion (Settlement Date) |
| Exhibit F | Form of Purchaser's Certificate |
| Exhibit G | Disclosure Statement (State of Florida) |

Exhibit A

Terms of the Series 2025 Bonds

- A. Dated: April 15, 2025
- B. Interest on which is excludable from gross income to the beneficial owners thereof under the Code and under the laws of the State.
- C. Maturity dates, principal amounts and interest rates per annum payable on the Series 2025 Bonds are more particularly set forth below:

Maturity Date (_____ 1)	Principal Amount	Interest Rate
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		

- D. *[The Series 2025 Bonds are not subject to redemption prior to maturity.]*
- E. The Series 2025 Bonds shall be in denominations of \$5,000.
- F. Discount Spread for Make-Whole Termination Payments.

Date	Discount Spread
------	-----------------

Refunded Bonds

\$32,650,000

Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2015B

Maturity Date (October 15)	Principal Amount	Interest Rate
2026	\$2,335,000	5.00%
2027	2,290,000	5.00
2028	4,400,000	5.00
2029	6,255,000	5.00
2030	10,935,000	5.00
2031	1,520,000	5.00
2032	1,560,000	5.00
2033	1,635,000	5.00
2034	1,720,000	5.00

Exhibit B

Form of Continuing Disclosure Agreement to be Delivered at Settlement

[to be attached]

[form to come from Underwriter's Counsel]

Exhibit C-1

Form of Letter of Bond Counsel to be Delivered at Closing

March 11, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

We have furnished you with the attached form of our proposed opinion as Bond Counsel with respect to \$[Par] aggregate principal amount of Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the “Series 2025 Bonds”). Under the law existing on the date hereof, if the Series 2025 Bonds are properly executed and authenticated and if they are issued and delivered on the Settlement Date, as contemplated in the Forward Delivery Bond Purchase Agreement, dated March 3, 2022, among Volusia County Educational Facilities Authority, Embry-Riddle Aeronautical University, Inc. and Morgan Stanley Bank, N.A., with respect to the Series 2025 Bonds, we will be able to render the attached opinion and provide a reliance letter to the Purchaser, provided that Internal Revenue Service Form 8038-G with respect to the Series 2025 Bonds is timely filed and the proceeds of the Series 2025 Bonds are applied within ninety (90) days of such date to the redemption of the Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B, as contemplated in the draft Bond Indenture, to be dated as of January 1, 2025, between the Issuer and Computershare Trust Company, as trustee.

Respectfully yours,

BRYANT MILLER OLIVE P.A.

Exhibit C-1-1

Proposed Form of Bond Counsel Opinion to be Delivered at Settlement

[to be attached]

[form to come from Bond Counsel – must address due authorization of and issuance and validity of the Series 2025 Bonds and include the tax opinion to be delivered at Settlement]

Exhibit C-2

Form of Letter of Bond Counsel to be Delivered at Closing

March 11, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

We have furnished you with the attached form of our proposed supplemental opinion as bond counsel with respect to \$[Par] aggregate principal amount of Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the “Series 2025 Bonds”). Under the law existing on the date hereof, if the Series 2025 Bonds are properly executed and authenticated and if they are issued and delivered on the Settlement Date, as contemplated in the Forward Delivery Bond Purchase Agreement, dated March 3, 2022, among Volusia County Educational Facilities Authority, Embry-Riddle Aeronautical University, Inc. and Morgan Stanley Bank, N.A., with respect to the Series 2025 Bonds, we will be able to render the attached opinion.

Respectfully yours,

Exhibit C-2-1

Proposed Form of Supplemental Opinion to be Delivered at Settlement

[to be attached]

[form to come from Bond Counsel – must cover certain matters under federal and, if applicable, State securities laws and provide that the Purchaser may rely on the Bond Counsel opinion delivered at Settlement]

Exhibit D-1

Form of Opinion of Issuer Counsel to be Delivered at Closing

March 11, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

I have acted as counsel to Volusia County Educational Facilities Authority (the “Issuer”) in connection with the Forward Delivery Bond Purchase Agreement, dated March 3, 2022 (the “Agreement”), among the Issuer, Embry-Riddle Aeronautical University, Inc. and Morgan Stanley Bank, N.A. (the “Purchaser”), with respect to the above-captioned bonds (the “Series 2025 Bonds”). Pursuant to the Agreement, the Issuer authorized the issuance of the Series 2025 Bonds on March 3, 2022, and under the law existing at the date hereof will be obligated to issue and deliver the Series 2025 Bonds to the Purchaser on the Settlement Date specified in the Agreement. At such time, the proceeds of the Series 2025 Bonds will be applied to the current refunding of \$32,650,000 aggregate principal amount of the Issuer’s Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B. All capitalized terms not otherwise defined shall have the meaning given them in the Agreement.

[opinions to come]

Exhibit D-2

Form of Letter of Issuer Counsel to be Delivered at Closing

March 11, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

We have furnished you with the attached form of our proposed opinion as counsel to Volusia County Educational Facilities Authority (the “Issuer”) with respect to \$[PAR] aggregate principal amount Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the “Series 2025 Bonds”). Under the law existing on the date hereof, if the Series 2025 Bonds are properly executed and authenticated and if they are issued and delivered on the Settlement Date, as contemplated in the Forward Delivery Bond Purchase Agreement, dated March 3, 2022, among the Issuer, Embry-Riddle Aeronautical University, Inc. and Morgan Stanley Bank, N.A., with respect to the Series 2025 Bonds, we will be able to render the attached opinion.

Very truly yours,

Exhibit D-2-1

Proposed Form of Opinion of Issuer Counsel to be Delivered at Settlement

April 15, 2025

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
1585 Broadway, 2nd Floor
New York, New York 10036

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

I have acted as counsel to Volusia County Educational Facilities Authority (the “Issuer”) in connection with the Forward Delivery Bond Purchase Agreement, dated March 3, 2022 (the “Agreement”), among the Issuer, Embry-Riddle Aeronautical University, Inc. and Morgan Stanley Bank, N.A. (the “Purchaser”), with respect to the above-captioned bonds (the “Series 2025 Bonds”). Pursuant to the Agreement, the Issuer authorized the issuance of the Series 2025 Bonds on March 3, 2022, and will be obligated to issue and deliver the Series 2025 Bonds to the Purchaser on the Settlement Date specified in the Agreement. At such time, the proceeds of the Series 2025 Bonds will be applied to the current refunding of \$32,650,000 aggregate principal amount of the Issuer’s Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B. All capitalized terms not otherwise defined shall have the meaning given them in the Agreement.

[opinions to come]

Exhibit E

Exhibit E-1

Form of Opinion of Corporation's Counsel to be Delivered at Closing

March 11, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

I have acted as counsel to Embry-Riddle Aeronautical University, Inc. (the "Corporation") in connection with the Forward Delivery Bond Purchase Agreement, dated March 3, 2022 (the "Agreement"), among Volusia County Educational Facilities Authority (the "Issuer"), the Corporation and Morgan Stanley Bank, N.A. (the "Purchaser"), with respect to the above-captioned bonds (the "Series 2025 Bonds"). Pursuant to the Agreement, the Issuer authorized the issuance of the Series 2025 Bonds on March 3, 2022, and will be obligated to issue and deliver the Series 2025 Bonds to the Purchaser on the Settlement Date specified in the Agreement and loan the proceeds thereof to the Corporation to be applied to the current refunding of \$32,650,000 aggregate principal amount of the Issuer's Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B. All capitalized terms not otherwise defined shall have the meaning given them in the Agreement.

[opinions to come]

Exhibit E-2

Form of Letter of Issuer Counsel to be Delivered at Closing

March 11, 2022

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

We have furnished you with the attached form of our proposed opinion as counsel to Embry-Riddle Aeronautical University, Inc. (the “University”) with respect to \$[PAR] aggregate principal amount Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2025 (the “Series 2025 Bonds”). Under the law existing on the date hereof, if the Series 2025 Bonds are properly executed and authenticated and if they are issued and delivered on the Settlement Date, as contemplated in the Forward Delivery Bond Purchase Agreement, dated March 3, 2022, among Volusia County Educational Facilities Authority, the Corporation and Morgan Stanley Bank, N.A., with respect to the Series 2025 Bonds, we will be able to render the attached opinion.

Very truly yours,

Exhibit E-2-1

Proposed Form of Opinion of Corporation's Counsel to be Delivered at Settlement

April 15, 2025

Volusia County Educational Facilities Authority
DeLand, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Morgan Stanley Bank, N.A.
New York, New York

\$ _____
Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

I have acted as counsel to Embry-Riddle Aeronautical University, Inc. (the "Corporation") in connection with the Forward Delivery Bond Purchase Agreement, dated March 3, 2022 (the "Agreement"), among Volusia County Educational Facilities Authority (the "Issuer"), the Corporation and Morgan Stanley Bank, N.A. (the "Purchaser"), with respect to the above-captioned bonds (the "Series 2025 Bonds"). Pursuant to the Agreement, the Issuer authorized the issuance of the Series 2025 Bonds on March 3, 2022, and will be obligated to issue and deliver the Series 2025 Bonds to the Purchaser on the Settlement Date specified in the Agreement and loan the proceeds thereof to the Corporation to be applied to the current refunding of \$32,650,000 aggregate principal amount of the Issuer's Volusia County Educational Facilities Authority Educational Facilities Revenue Refunding Bonds (Embry-Riddle Aeronautical University, Inc. Project), Series 2015B. All capitalized terms not otherwise defined shall have the meaning given them in the Agreement.

[opinions to come]

Exhibit F

Form of Purchaser Certificate

\$ _____

Volusia County Educational Facilities Authority
Educational Facilities Revenue Refunding Bonds
(Embry-Riddle Aeronautical University, Inc. Project), Series 2025

CERTIFICATE OF THE PURCHASER

March 3, 2022

As of March 3, 2022 (the “Sale Date”), the undersigned, on behalf of Morgan Stanley Bank, N.A. (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Series 2025 Bonds”).

1. *Purchase of the Series 2025 Bonds.* On the Sale Date, the Purchaser agreed to purchase the Series 2025 Bonds for the amount of \$[Purchase Price] (consisting of the par amount of the Series 2025 Bonds (\$[Par]) and premium on the Series 2025 Bonds (\$[Premium])). The Purchaser is not acting as an Underwriter (defined below) with respect to the Series 2025 Bonds. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Series 2025 Bonds (or any portion of the Series 2025 Bonds or any interest in the Series 2025 Bonds); provided that the Purchaser may sell or transfer the Series 2025 Bonds to one or more affiliates of, parties related to, the Purchaser. The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Series 2025 Bonds and the Purchaser has not agreed with the Volusia County Educational Facilities Authority (the “Issuer”) pursuant to a written agreement to sell the Series 2025 Bonds to persons other than the Purchaser or a related party to the Purchaser.

2. *Defined Terms.*

(a) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the tax certificate for the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bryant Miller Olive, P.A., bond counsel, in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025 Bonds.

Dated as of the first date set forth above.

MORGAN STANLEY BANK, N.A.

By: _____
Name: _____
Title: _____

Exhibit G

Disclosure Statement

March 3, 2022

Volusia County Educational Facilities Authority
Daytona Beach, Florida

Embry-Riddle Aeronautical University, Inc.
Daytona Beach, Florida

Re: \$_____ Volusia County Educational Facilities Authority
 Educational Facilities Revenue Refunding Bonds (Embry-Riddle
 Aeronautical University, Inc. Project), Series 2025

Ladies and Gentlemen:

In connection with the proposed issuance by the Volusia County Educational Facilities Authority (the “Issuer”), of the above-referenced bonds (the “Bonds”), Morgan Stanley Bank, N.A. (the “Purchaser”) has agreed to purchase the Series 2025 Bonds upon the terms and conditions set forth in that certain Forward Delivery Bond Purchase Agreement dated March 3, 2022 (the “Agreement”), among the Issuer, the Purchaser and Embry-Riddle Aeronautical University, Inc. (the “Corporation”).

The purpose of this letter is to furnish to the Issuer certain information in connection with the offer and sale of the Series 2025 Bonds, pursuant to the provisions of Section 218.385, Florida Statutes, as amended. Pursuant to Section 218.385, Florida Statutes, as amended, the Purchaser provides the following information:

(a) The nature and estimated amount of expenses to be incurred by the Purchaser in connection with the purchase and offering of the Series 2025 Bonds are set forth in Schedule 1 attached hereto.

(b) No person has entered into an understanding with the Purchaser or, to the knowledge of the Purchaser, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, express or implied, to act solely as an intermediary between the Issuer and the Purchaser or to exercise or to attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2025 Bonds.

(c) The Series 2025 Bonds are not being underwritten and there is no management fee.

(d) No fee, bonus or other compensation will be paid by the Purchaser in connection with the issuance of the Series 2025 Bonds to any person not regularly employed or retained by the Purchaser (including any “finder,” as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as disclosed as expenses to be incurred by the Purchaser, as set forth in paragraph 1 above.

(e) The name and address of the Purchaser is:

Morgan Stanley Bank, N.A.
c/o Morgan Stanley & Co. LLC
1775 I Street, NW Suite 2000
Washington, D.C. 20006

The foregoing statements are provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2025 Bonds.

We understand that you do not require any further disclosure from the Purchaser pursuant to Section 218.385, Florida Statutes, as amended.

[Remainder of page intentionally left blank; signature page follows]

Very truly yours,

MORGAN STANLEY BANK, N.A.

By: _____
Executive Director

Schedule 1
Purchaser's Expenses

Expense Item	Total Amount*

*Amount may not add due to rounding.