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**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
FIT STUDENT HOUSING CORPORATION
INSURED REVENUE BONDS, SERIES 2020 (FEDERALLY TAXABLE)**

BOND PURCHASE AGREEMENT

December [], 2020

Dormitory Authority of the
State of New York
515 Broadway
Albany, New York 12207

FIT Student Housing Corporation
227 West 27th Street
New York, NY 10001

Fashion Institute of Technology
227 West 27th Street
New York, NY 10001

Ladies and Gentlemen:

J.P. Morgan Securities LLC (the “**Underwriter**”) offers to enter into the following agreement (this “**Bond Purchase Agreement**”) with the Dormitory Authority of the State of New York (“**DASNY**”), FIT Student Housing Corporation (the “**Institution**”) and the Fashion Institute of Technology (“**FIT**”), which Bond Purchase Agreement is subject to acceptance by DASNY, the Institution and FIT at or before 5:30 p.m., New York time, on the date hereof or at such later time or date as may be agreed upon by DASNY, the Underwriter, the Institution and FIT. This Bond Purchase Agreement, upon the acceptance of this offer by DASNY, the Institution and FIT, will be binding upon DASNY, the Institution, FIT and the Underwriter. All terms not defined in this Bond Purchase Agreement shall have the meanings specified in the Preliminary Official Statement referred to in Section 2 hereof.

1. Purchase and Sale of Bonds; Description of Bonds. (a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from DASNY for a bona fide offering to the public, and DASNY hereby agrees to sell to the Underwriter for such purpose, all (and not less than all) of DASNY’s FIT Student Housing Corporation Insured Revenue Bonds, Series 2020 (Federally Taxable) (the “**Bonds**”) in the aggregate principal amount set forth in the heading of this Bond Purchase Agreement.

The purchase price for the Bonds shall be \$[_____], which represents the par amount of the Bonds, less the Underwriter's discount of \$[_____], [plus/less] [premium/discount] of \$[_____] (the "**Purchase Price**"). The Bonds shall mature, be subject to redemption and bear interest as set forth in Exhibit A hereto.

(b) The Bonds shall be as described in Exhibit A hereto and in the Official Statement, as defined in Section 2 hereof. The Bonds shall be issued and secured under the provisions of the FIT Student Housing Corporation Revenue Bond Resolution adopted by DASNY on April 28, 2004 (the "**General Resolution**") and authorized by the Series 2020 Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, Series 2020, adopted by DASNY on December 9, 2020 (the "**Series Resolution**" and, together with the General Resolution, the "**Resolution**"). The Bonds are to be issued in connection with the Amended and Restated Agreement of Lease dated as of April 25, 2007, as amended by the Amendment to Agreement of Lease with respect to the Bonds, dated as of December 9, 2020, each by and between DASNY and the Institution (collectively, the "**Agreement of Lease**") and the loan by DASNY pursuant to the Amended and Restated Lease and Agreement, dated as of April 25, 2007, as amended by the Amendment to Lease and Agreement with respect to the Bonds, dated as of December 9, 2020, each by and between DASNY and the Institution (collectively, the "**Lease and Agreement**"), for the purpose of financing or refinancing the Institution's Project as defined in the Lease and Agreement (the "**Project**"). The Bonds will be special obligations of DASNY, payable solely from certain payments to be made by the Institution to DASNY under the Lease and Agreement or, in the event that the Institution fails to make payment as required by the Lease and Agreement, by FIT under the Amended and Restated Operating Agreement dated as of April 25, 2007, as amended by the Amendment to Operating Agreement with respect to the Bonds, dated as of December 9, 2020, each by and between the Institution and FIT, and each consented to by DASNY (collectively, the "**Operating Agreement**"), and moneys and securities held by [The Bank of New York Mellon], as Trustee (the "**Trustee**") under the Resolution; and, if necessary, from payments made under a municipal bond insurance policy (the "**Policy**") to be issued by [Assured Guaranty Municipal Corp.] (the "**Insurer**") simultaneously with the delivery of the Bonds. The obligations of the Institution under the Lease and Agreement will also be secured by a mortgage (the "**Mortgage**") on the Institution's fee interest in certain property located at 406 West 31st Street in the Borough of Manhattan in the City and State of New York and security interests in certain fixtures, furnishings and equipment now or hereafter located therein or used in connection therewith and on the Institution's leasehold interest in the Lease and Agreement (the "**Mortgaged Property**").

2. Official Statement; Amendment; Rule 15c2-12. (a) (1) As soon as reasonably practicable, but no later than seven business days, after the time of acceptance of this Bond Purchase Agreement by DASNY, the Institution and FIT, DASNY, the Institution and FIT will deliver to the Underwriter an official statement, dated the date of this Bond Purchase Agreement (the "**Official Statement**"), in "designated electronic format" (as defined in Rule G-32 of the Municipal Securities Rulemaking Board (the "**MSRB**")) and in sufficient quantity as determined by the Underwriter to permit the Underwriter to comply with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**") and other applicable rules of the Securities and Exchange Commission (the "**SEC**") and the MSRB. DASNY, the Institution and FIT authorize the Official Statement, any amendments or supplements thereto made in accordance with this Section 2, and the information contained therein to be used by the Underwriter in connection

with the offering and sale of the Bonds. DASNY, the Institution and FIT also hereby ratify and confirm the use by the Underwriter prior to the date of this Bond Purchase Agreement of the preliminary official statement, dated December [], 2020, in connection with the offering of the Bonds (the “**Preliminary Official Statement**”).

(2) If, from the date of the Official Statement until the later of (A) the date on which the Official Statement is filed with the MSRB pursuant to paragraph 2(b) below; and (B) 25 days following the “end of the underwriting period” as defined in Section 2(b) below, any event shall occur as a result of which, in the reasonable judgment of the Underwriter, it is necessary to amend or supplement the Official Statement in order for the Official Statement not to contain any untrue statement of a material fact or not to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, except as provided in the last sentence of this paragraph, the Institution and FIT agree, in cooperation with the Underwriter and DASNY, to prepare and furnish to the Underwriter, at the expense of the Institution and FIT, either amendments or supplements to the Official Statement so that the statements in the Official Statement as so amended or supplemented will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances in which they were made, not misleading. The Institution and FIT shall notify the Underwriter and DASNY promptly upon becoming aware of any such event. DASNY shall notify the Underwriter, the Institution and FIT of any such event relating to information contained under the caption “**PART 6 — DASNY**” (the “**DASNY Section**”) in the Official Statement. DASNY will be required to prepare and furnish any amendments or supplements relating to information under the DASNY Section in the Official Statement that may be required by this Section 2. The Institution, FIT and DASNY will, before the Official Statement is amended or supplemented, furnish a copy of each proposed amendment or supplement to the Underwriter, who will have the right to approve it, which approval shall not be unreasonably withheld.

(b) The Underwriter agrees to (i) promptly file a copy of the Official Statement with the MSRB upon receipt of the final Official Statement by delivering such Official Statement (with any required forms) to the Electronic Municipal Market Access System of the MSRB within one (1) business day after receipt of such final Official Statement from DASNY, the Institution and FIT pursuant to MSRB Rule G-32; and (ii) take any and all other actions necessary to comply with applicable SEC and MSRB rules governing the offering, sale and delivery of the Bonds to ultimate purchasers. The Underwriter shall notify DASNY, the Institution and FIT of the date on which the final Official Statement is filed with the MSRB. Unless otherwise notified in writing by the Underwriter at or prior to the Closing Date (as defined in Section 11 hereof), the “end of the underwriting period” for purposes of Rule 15c2-12 shall be the Closing Date. In the event such notice is so given in writing by the Underwriter, the Underwriter agrees to notify DASNY, the Institution and FIT promptly in writing following the occurrence of the “end of the underwriting period” as defined in Rule 15c2-12. The “**end of the underwriting period**” as used in this Bond Purchase Agreement shall mean either the Closing Date or such later date as to which notice is given by the Underwriter, which date shall constitute the “end of the underwriting period” as defined in Rule 15c2-12.

(c) In order to assist the Underwriter in complying with Rule 15c2-12(b)(5), the Institution and FIT will undertake, pursuant to an Agreement to Provide Continuing Disclosure,

dated as of December [], 2020, among the Institution, FIT, the Trustee and Digital Assurance Certification LLC (the “**Continuing Disclosure Agreement**”), to provide annual reports and notices of certain events as described in the Official Statement. The Underwriter acknowledges that the Continuing Disclosure Agreement, when executed, will enable it to comply with Rule 15c2-12(b)(5). The Underwriter, the Institution and FIT also acknowledge and agree that DASNY is not an “obligated person” under Rule 15c2-12.

(d) The Underwriter, the Institution and FIT acknowledge that DASNY has made no independent investigation and has furnished no information contained in the Preliminary Official Statement or Official Statement, except the information contained in the DASNY Section, and that except for the DASNY Section, DASNY assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any of the information contained in the Preliminary Official Statement or the Official Statement or any other document used by the Underwriter, the Institution or FIT in connection with the offer and sale of the Bonds.

3. Sale of all the Bonds; Offering. (a) It shall be a condition to the Underwriter’s obligation to purchase and accept delivery of the Bonds that all the Bonds be sold and delivered by DASNY at the Closing (as defined in Section 11 hereof). It shall be a condition to DASNY’s obligation to sell and deliver the Bonds to the Underwriter that all the Bonds be accepted and paid for by the Underwriter at the Closing. The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not in excess of the initial offering prices (or at yields not less than the yields) set forth on the inside cover page of the Official Statement and Exhibit A hereto. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts or mutual funds) at prices lower (or yields higher) than the public offering prices (or yields) described above.

4. Representations and Warranties of DASNY. DASNY represents and warrants to the Underwriter, the Institution and FIT as follows:

(a) DASNY is: (i) a body corporate and politic constituting a public benefit corporation of the State of New York (the “**State**”), duly created and established and validly existing pursuant to the Dormitory Authority Act, being Chapter 524 of the Laws of 1944 of the State, as amended, and constituting Titles 4 and 4B of Article 8 of the Public Authorities Law of the State, as amended; (ii) the successor to the powers, duties and functions of the New York State Medical Care Facilities Finance Agency, duly created and established and validly existing pursuant to the New York State Medical Care Facilities Finance Agency Act, being Section 4 of Section 1 of Chapter 392 of the Laws of 1973, as amended; and (iii) the successor to the powers, duties and functions of the Facilities Development Corporation, duly created and established and validly existing pursuant to the Facilities Development Corporation Act, being Section 4 of Section 1 of Chapter 359 of the Laws of 1968, as amended (the “**Enabling Legislation**”).

(b) DASNY has all requisite legal right, power and authority to: (i) adopt the Resolution and to execute and deliver, as applicable, the other “**DASNY Documents**” (as defined in Exhibit B hereto) and perform its obligations under the DASNY Documents, (ii) execute, deliver and authorize distribution of the Official Statement, (iii) execute, issue, sell

and deliver the Bonds and (iv) consummate the transactions to which DASNY is or is to be a party as contemplated by the DASNY Documents.

(c) DASNY has duly authorized by all necessary actions: (i) the adoption of the Resolution and the execution and delivery of the other DASNY Documents and the performance of its obligations under the DASNY Documents, (ii) the execution, delivery and distribution of the Official Statement, (iii) the execution, issuance, sale and delivery of the Bonds and (iv) the consummation of the transactions as contemplated by the DASNY Documents. Such authorized acts do not and will not in any material respect conflict with, or constitute on the part of DASNY a breach of or default under, any agreement or other instrument to which DASNY is a party or any existing law, administrative regulation, judgment, order, decree or ruling by which DASNY is bound or to which it is subject.

(d) The Resolution constitutes, and the other DASNY Documents, when duly executed and delivered by the other parties thereto, will constitute legal, valid and binding obligations of DASNY enforceable in accordance with their respective terms; and the Bonds, when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of Section 11 hereof, will constitute legal, valid and binding special obligations of DASNY, enforceable in accordance with their terms and in conformity with, and entitled to the benefits of the provisions of, the Enabling Legislation and the DASNY Documents (except as the enforceability of any of the foregoing may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles).

(e) The statements and information contained in the Preliminary Official Statement, as of the date thereof and hereof, and the Official Statement under the DASNY Section are, as of the date hereof, and will be, as of the Closing Date, true, correct and complete, and the DASNY Section of the Official Statement does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements and information, in the light of the circumstances under which they were made, not misleading. DASNY hereby confirms that the DASNY Section of the Preliminary Official Statement was deemed "final" (except for permitted omissions) as of its date by DASNY for purposes of paragraph (b)(1) of Rule 15c2-12.

(f) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by DASNY of its obligations in connection with the execution, issuance, delivery or sale of the Bonds under the DASNY Documents have been duly obtained (including the approval of the Public Authorities Control Board of the State) and are in full force and effect, except for such approvals, consents and other actions as may be required under the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(g) DASNY is not now in default under, and the execution and delivery of the DASNY Documents will not conflict with or constitute a breach of, any agreement or other instrument to which it is a party or any existing administrative regulation, judgment, order,

decree, ruling or other law by which it is bound or subject, which breach or default is material to the transactions contemplated by the DASNY Documents; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument or law, such a breach or default material to such transactions.

(h) No action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency or body, is pending or, to the best knowledge of DASNY, threatened against or affecting DASNY seeking to restrain or enjoin the execution, issuance, sale or delivery of the Bonds or the proceedings or authority under which the Bonds are to be issued, or contesting the legal existence of DASNY, the title of any of its members or officers to their respective offices or wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (i) the transactions contemplated by the DASNY Documents, (ii) the validity of the DASNY Documents or any agreement or instrument to which DASNY is a party and which is used or is contemplated for use in the consummation of the transactions contemplated by the DASNY Documents, or (iii) the exemption of the Bonds from taxation by the State of New York and its political subdivisions, as set forth in the approving opinion of each of Hawkins Delafield & Wood LLP, New York, New York, and McGlashan Law Firm, P.C., New York, New York, co-bond counsel to DASNY (“**Co-Bond Counsel**”).

Any certificate signed by any Authorized Officer of DASNY and delivered to the Underwriter, the Institution and FIT pursuant to the DASNY Documents shall be deemed a representation and warranty by DASNY as to the statements made therein with the same effect as if such representation and warranty were set forth in the DASNY Documents.

5. Agreements of DASNY. DASNY agrees with the Underwriter, the Institution and FIT as follows:

(a) DASNY will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriter as the Underwriter may request in order to: (i) qualify the Bonds for offering and sale under the blue sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter may designate, and DASNY will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that DASNY will not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. DASNY hereby consents to the use of the DASNY Documents (and drafts of the DASNY Documents prior to the availability of such documents in final form) by the Underwriter in obtaining such qualifications and determining such eligibilities.

(b) Prior to the Closing Date, DASNY will not, without the prior written consent of the Underwriter, offer or issue any bonds under the Resolution, other than the Bonds, except as described in or contemplated by the Official Statement.

6. Representations and Warranties of the Institution. The Institution represents and warrants to DASNY, the Underwriter and FIT as follows:

(a) The Institution is a corporation duly organized, validly existing and in good standing under the laws of the State, no part of the net earnings of which inures or will inure to the benefit of any private stockholder or individual.

(b) (i) The Institution is an organization described in Section 501(c)(3) of the Code, or corresponding provisions of prior law, and has received a determination letter from the Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, (ii) the Institution is in compliance with all terms, conditions and limitations, if any, contained in such letter, (iii) the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist, (iv) the Institution is exempt from federal income taxes, except for unrelated business income subject to taxation under Section 511 of the Code and (v) the Institution is not a “private foundation” as that term is defined in Section 509(a) of the Code.

(c) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the previous five years the Institution has not failed to comply, in all material respects, with any previous undertakings under Rule 15c2-12.

(d) The Institution has all requisite legal right, power and authority to (i) execute and deliver, as applicable, the “**Institution Documents**” (as defined in Exhibit C hereto) and to perform its obligations thereunder, (ii) consummate the transactions to which it is or is to be a party as contemplated by the Institution Documents, and (iii) as applicable, acquire, construct, own, operate, repair and maintain the Project.

(e) The Institution has duly authorized by all necessary actions: (x) the execution and delivery, as applicable, of the Institution Documents, (y) the performance of its obligations thereunder and (z) the consummation of the transactions to which the Institution is or is to be a party as contemplated by the Institution Documents. Such authorized acts: (i) do not and will not in any material respect conflict with or constitute on the part of the Institution a breach of or default under (A) any agreement or other instrument to which the Institution is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or (B) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties, assets or operations are bound or subject; and (ii) except as contemplated in the Institution Documents, will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the Institution’s revenues, properties, assets or operations.

(f) This Bond Purchase Agreement constitutes, and the other Institution Documents will, when executed and delivered by the Institution, constitute legal, valid and binding obligations of the Institution, enforceable in accordance with their respective terms except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights and general equitable principles.

(g) The Institution Information (as defined below) contained in the Preliminary Official Statement was as of its date and is as of the date hereof, and contained in the Official Statement is as of the date hereof and will be as of the Closing, true and correct in all material respects and did not, does not and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Institution has approved and consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter. The Institution hereby confirms that the Institution Information contained in the Preliminary Official Statement was deemed “final” (except for permitted omissions) as of its date by the Institution for purposes of paragraph (b)(1) of Rule 15c2-12. “Institution Information” shall include [“PART 1 – INTRODUCTION – Purpose of the Issue,” “PART 1 – INTRODUCTION – The Institution and FIT” (insofar as such section relates to the Institution), “Part 1 – INTRODUCTION – Payment of the Series 2020 Bonds”, “PART 1 – INTRODUCTION – Security for the Series 2020 Bonds” “PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020 BONDS” (except for the information contained in PART 2 under the heading “The Bond Insurance Policy and Reserve Policy”), “PART 3 – THE SERIES 2020 BONDS – Principal and Interest Requirements”, “PART 4 – PLAN OF REFUNDING”, “PART 5 – ESTIMATED SOURCES AND USES OF FUNDS”, “PART 10 – CONTINUING DISCLOSURE”, “APPENDIX A – Certain information relating to FIT Student Housing Corporation and Fashion Institute of Technology – FIT Student Housing Corporation” and “Appendix B – FIT Student Housing Corporation Financial Statements for the Year Ended June 30, 2020”]

(h) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Institution of, its obligations under the Institution Documents or the consummation of the transactions to which the Institution is or is to be a party as contemplated by the Institution Documents and the Bonds, which are required to be obtained by the Institution, have been duly obtained and are in full force and effect except for (i) recordings and filings to be done at the time of the Closing and (ii) such approvals, consents and other actions as may be required under the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(i) The Institution is not in breach of or in default under any agreement or other instrument to which the Institution is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties, assets or operations are bound or subject, which breach or default is material to the transactions contemplated by the Institution Documents and the Bonds; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument, such a breach or default material to such transactions.

(j) Except as specifically set forth in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the Institution, threatened: (i) that, in the reasonable judgment of the Institution, might (A) result in

material liability on the part of the Institution or (B) materially and adversely affect, as applicable, the acquisition, construction, operation, condition or feasibility of the Project; or (ii) wherein an adverse decision, ruling or finding might adversely affect (A) the transactions contemplated by the Institution Documents or (B) the validity or enforceability of the Institution Documents or any agreement or instrument to which the Institution is a party and which is used or is contemplated for use in the consummation of the transactions contemplated by the Institution Documents and the Bonds.

(k) Since June 30, 2020, no material adverse change has occurred in the financial position of the Institution or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement, nor has the Institution, since such date, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement.

(l) The audited financial statements with respect to the Institution included in the Preliminary Official Statement and the Official Statement: (i) have been included with the consent of KPMG LLP; (ii) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods concerned (except as otherwise disclosed in the notes to such financial statements); and (iii) fairly present the financial position and results of operations of the Institution at the respective dates and for the respective period indicated therein.

(m) Except as specifically set forth in the Preliminary Official Statement and the Official Statement, there are no pledges, liens, charges or encumbrances of any nature whatsoever on any item pledged by the Institution pursuant to the Institution Documents and the Institution has not entered into any contract or arrangement of any kind and there is no existing, pending, threatened or anticipated event or circumstance, that might give rise to any such pledge, lien, charge or encumbrance.

(n) Neither DASNY nor any of its members, officers, employees or agents shall have any responsibility to the Underwriter or the Institution for the completeness of the information obtained from any source with respect to the Institution or its assets, operations, circumstances, financial conditions and properties, not-for-profit status, or with respect to the Project, the Bonds or the security purported to be afforded by the DASNY Documents and the Institution Documents, or otherwise (other than the DASNY Section) and the Institution acknowledges that it assumes responsibility for all such information provided to the Underwriter in connection with the Underwriter's decision to purchase the Bonds.

Any certificate signed by any officer of the Institution and delivered to DASNY or the Underwriter pursuant to the Institution Documents shall be deemed to be a representation and warranty by the Institution as to the statements made therein with the same effect as if such representation and warranty were set forth in the Institution Documents.

7. Agreements of the Institution. The Institution agrees with DASNY, FIT and the Underwriter that the Institution will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriter as the Underwriter may reasonably request

in order to: (i) qualify the Bonds for offer and sale under the blue sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter and the Institution may designate, and the Institution will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that the Institution shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. The Institution hereby consents to the use of the Institution Documents, the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications and determining such eligibilities.

8. Representations and Warranties of FIT. FIT represents and warrants to DASNY, the Institution and the Underwriter as follows:

(a) FIT is a community college duly organized, validly existing and in good standing under the laws of the State, no part of the net earnings of which inures or will inure to the benefit of any private stockholder or individual.

(b) Except as disclosed in the Preliminary Official Statement and the Official Statement, in the previous five years FIT has not failed to comply, in all material respects, with any previous undertakings under Rule 15c2-12.

(c) FIT has all requisite legal right, power and authority to (i) execute and deliver, as applicable, the “**FIT Documents**” (as defined in Exhibit D hereto) and to perform its obligations thereunder, (ii) consummate the transactions to which it is or is to be a party as contemplated by the FIT Documents, and (iii) as applicable, acquire, construct, own, operate, repair and maintain the Project.

(d) FIT has duly authorized by all necessary actions: (x) the execution and delivery, as applicable, of the FIT Documents, (y) the performance of its obligations thereunder and (z) the consummation of the transactions to which FIT is or is to be a party as contemplated by the FIT Documents. Such authorized acts: (i) do not and will not in any material respect conflict with or constitute on the part of FIT a breach of or default under (A) any agreement or other instrument to which FIT is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or (B) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties, assets or operations are bound or subject; and (ii) except as contemplated in the FIT Documents, will not result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of FIT’s revenues, properties, assets or operations.

(e) This Bond Purchase Agreement constitutes, and the other FIT Documents will, when executed and delivered by FIT, constitute legal, valid and binding obligations of FIT, enforceable in accordance with their respective terms except as they may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights and general equitable principles.

(f) The FIT Information (as defined below) contained in the Preliminary Official Statement was as of its date and is as of the date hereof, and contained in the Official Statement is as of the date hereof and will be as of the Closing, true and correct in all material respects and did not, does not and will not omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. FIT has approved and consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter. FIT hereby confirms that the FIT Information contained in the Preliminary Official Statement was deemed “final” (except for permitted omissions) as of its date by FIT for purposes of paragraph (b)(1) of Rule 15c2-12. “FIT Information” shall include [“PART 1 - INTRODUCTION - Purpose of the Issue,” “PART 1 – INTRODUCTION – The Institution and FIT” (insofar as such information relates to FIT), “Part 1 – INTRODUCTION – Payment of the Series 2020 Bonds”, “PART 1 – INTRODUCTION – Security for the Series 2020 Bonds,” “PART 2 – SOURCE OF PAYMENT AND SECURITY FOR THE SERIES 2020 BONDS” (except for the information contained in PART 2 under the heading “The Bond Insurance Policy and Reserve Policy”), “PART 3 – THE SERIES 2020 BONDS – Principal and Interest Requirements”, “PART 4 – PLAN OF REFUNDING”, “PART 5 – ESTIMATED SOURCES AND USES OF FUNDS”, “PART 10 – CONTINUING DISCLOSURE”, “APPENDIX A – Certain information relating to FIT Student Housing Corporation and Fashion Institute of Technology – Fashion Institute of Technology” and “Appendix B – Fashion Institute of Technology Financial Statements for the Year Ended June 30, 2020”]

(g) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by FIT of, its obligations under the FIT Documents or the consummation of the transactions to which FIT is or is to be a party as contemplated by the FIT Documents and the Bonds, which are required to be obtained by FIT, have been duly obtained and are in full force and effect except for (i) recordings and filings to be done at the time of the Closing and (ii) such approvals, consents and other actions as may be required under the blue sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(h) FIT is not in breach of or in default under any agreement or other instrument to which FIT is a party or by or to which it or its revenues, properties, assets or operations are bound or subject or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties, assets or operations are bound or subject, which breach or default is material to the transactions contemplated by the FIT Documents and the Bonds; and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument, such a breach or default material to such transactions.

(i) Except as specifically set forth in the Preliminary Official Statement and the Official Statement, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of FIT, threatened: (i) that, in the reasonable judgment of FIT, might (A) result in material liability on the part of FIT or (B) materially and adversely affect, as applicable, the acquisition,

construction, operation, condition or feasibility of the Project; or (ii) wherein an adverse decision, ruling or finding might adversely affect (A) the transactions contemplated by the FIT Documents or (B) the validity or enforceability of the FIT Documents or any agreement or instrument to which FIT is a party and which is used or is contemplated for use in the consummation of the transactions contemplated by the FIT Documents and the Bonds.

(j) Since June 30, 2020, no material adverse change has occurred in the financial position of FIT or in its results of operations, except as set forth in or contemplated by the Preliminary Official Statement and the Official Statement, nor has FIT, since such date, incurred any material liabilities other than in the ordinary course of business or as set forth or contemplated in the Preliminary Official Statement and the Official Statement.

(k) The audited financial statements with respect to FIT included in the Preliminary Official Statement and the Official Statement: (i) have been included with the consent of KPMG LLP; (ii) have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods concerned (except as otherwise disclosed in the notes to such financial statements); and (iii) fairly present the financial position and results of operations of FIT at the respective dates and for the respective period indicated therein.

(l) Except as specifically set forth in the Preliminary Official Statement and the Official Statement, there are no pledges, liens, charges or encumbrances of any nature whatsoever on any item pledged by FIT pursuant to the FIT Documents and FIT has not entered into any contract or arrangement of any kind and there is no existing, pending, threatened or anticipated event or circumstance, that might give rise to any such pledge, lien, charge or encumbrance.

(m) Neither DASNY nor any of its members, officers, employees or agents shall have any responsibility to the Underwriter or FIT for the completeness of the information obtained from any source with respect to FIT or its assets, operations, circumstances, financial conditions and properties, or with respect to the Project, the Bonds or the security purported to be afforded by the DASNY Documents and the FIT Documents, or otherwise (other than the DASNY Section) and FIT acknowledges that it assumes responsibility for all such information provided to the Underwriter in connection with the Underwriter's decision to purchase the Bonds.

Any certificate signed by any officer of FIT and delivered to DASNY or the Underwriter pursuant to the FIT Documents shall be deemed to be a representation and warranty by FIT as to the statements made therein with the same effect as if such representation and warranty were set forth in the FIT Documents.

9. Agreements of FIT. FIT agrees with DASNY, the Institution and the Underwriter that FIT will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the blue sky or other securities laws of such states and other jurisdictions of the United States as the Underwriter and FIT may designate, and FIT will use its best efforts to continue such qualifications in effect so long as required for the distribution of the

Bonds and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions; provided, however, that FIT shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. FIT hereby consents to the use of the FIT Documents, the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualifications and determining such eligibilities.

10. Underwriter's Representations and Agreements. The Underwriter hereby represents, warrants and agrees as follows:

(a) The Underwriter represents that it is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with the power and all the authority necessary to enter into this Bond Purchase Agreement and to perform its respective covenants, obligations and undertakings hereunder.

(b) When executed and delivered by the other parties hereto, this Bond Purchase Agreement will constitute a valid, binding and enforceable obligation of the Underwriter in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights and general equitable principles.

(c) The Underwriter has neither requested nor received from (nor does the Underwriter expect to receive from or have reviewed by) DASNY or any of its members, officers, employees or agents any information with respect to the Institution, FIT, the Project, the Bonds or the security purported to be afforded by the DASNY Documents, the Institution Documents, the FIT Documents, or otherwise, except for any such information that is included within the express representations and warranties of DASNY in the DASNY Documents or in the DASNY Section of the Official Statement or in any other instrument delivered to the Underwriter by or on behalf of DASNY in connection with the transactions contemplated thereby.

(d) The Underwriter has not relied and does not rely on any findings or actions made or taken by DASNY as required by the Enabling Legislation as constituting information with respect to the Institution, FIT, the Project, the Bonds or the security purported to be afforded by the DASNY Documents, the Institution Documents, the FIT Documents or otherwise.

(e) Neither DASNY nor any of its members, officers, employees or agents shall have any responsibility to the Underwriter for the completeness of the information obtained by the Underwriter from any source with respect to (i) the Institution or its assets, operations, circumstances, financial conditions, properties and not-for-profit status, or (ii) FIT or its assets, operations, circumstances, financial conditions and properties, or (iii) with respect to the Project, the Bonds or the security purported to be afforded by the DASNY Documents, the Institution Documents, the FIT Documents or otherwise, or (iv), subject only to the exceptions stated in (d) above, for the accuracy of such information and the Underwriter acknowledges that, as between itself and DASNY, the Underwriter assumes responsibility for

obtaining such information and making such investigation as it deems necessary or desirable in connection with its decision to purchase the Bonds.

(f) The Underwriter represents that it is licensed by and registered with the Financial Industry Regulatory Authority as a broker-dealer and the MSRB as a municipal securities dealer.

(g) In connection with the sale of the Bonds to the public, the Underwriter agrees to take such actions and make such disclosures as may be required by applicable Federal and state laws and applicable rules of any governmental or self-regulatory organizations, and to otherwise comply with such laws and rules. Without limiting the generality of the foregoing, the Underwriter assumes responsibility for delivering to each purchaser of the Bonds a copy of the Official Statement, in each case together with any and all amendments and supplements, if any, thereto. The Underwriter has taken and shall continue to take action to comply with Rule 15c2-12 and the provisions of this paragraph shall survive the expiration hereof to the extent necessary for such purpose. Except as set forth above, nothing in this paragraph shall impose any responsibility on the Underwriter in addition to that under applicable laws and rules referred to above.

11. Closing. On December [], 2020 or on such other date as may be agreed upon by DASNY, the Institution, FIT and the Underwriter (such date as finally determined is referred to herein as the “**Closing Date**”), DASNY will deliver or cause to be delivered to the Underwriter through the facilities of The Depository Trust Company (“**DTC**”) in New York, New York, or at such other place as DASNY and the Underwriter may mutually agree upon, the Bonds, in definitive form, duly executed and authenticated, and will deliver or cause to be delivered to the Underwriter, through electronic means, the documents mentioned in Section 12(c) hereof.

The Underwriter will accept such Bonds and pay the Purchase Price of the Bonds (as set forth in Section 1 hereof) by the delivery to DASNY of a certified or official bank check or checks, payable in federal funds or by a wire transfer of federal funds to the order of DASNY or, if directed by DASNY, to the order of the Trustee under the Resolution, in an aggregate amount equal to such Purchase Price. The deliveries of such Bonds and such check or checks or funds are referred to herein as the “**Closing**.” The Bonds shall be issued in form to satisfy the requirements of DTC’s book entry system and shall be prepared and delivered in such authorized denominations and registered in such names as the Underwriter may request. The Bonds shall be made available to the Underwriter for purposes of inspection and packaging, at any time not more than two (2) business days nor less than one (1) business day prior to the Closing Date, through electronic means.

12. Conditions of Closing and Termination of Underwriter’s Obligation. The obligation of the Underwriter to purchase and pay for the Bonds at the Closing shall be subject to the performance by DASNY, the Institution and FIT, prior to or concurrently with the Closing, of their respective obligations to be performed under this Bond Purchase Agreement and to the accuracy of the representations and warranties of DASNY, the Institution and FIT contained in this Bond Purchase Agreement as of the date hereof and as of the Closing Date, as if made on and as of the Closing Date (it being specifically understood that for purposes of satisfying this condition and the conditions in Section 12(c) hereof, the term “Official Statement” shall include

any amendments thereof or supplements thereto pursuant to Section 2(b) hereof), and shall also be subject to the following additional conditions:

(a) (i) Each of the DASNY Documents, the Institution Documents and the FIT Documents shall have been duly authorized, executed and delivered, as applicable, and each of the foregoing shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriter, (ii) DASNY shall have duly adopted and there shall be in full force and effect such additional resolutions or agreements as shall be necessary, in the opinion of Co-Bond Counsel, in connection with the transactions contemplated hereby, (iii) DASNY shall perform or have performed all of its obligations required under or specified in the DASNY Documents to be performed at or prior to the Closing, (iv) the Institution shall perform or have performed all of its obligations required under or specified in the Institution Documents to be performed at or prior to the Closing, (v) FIT shall perform or have performed all of its obligations required under or specified in the FIT Documents to be performed at or prior to the Closing and (vi) the Official Statement shall not have been amended or supplemented, except in such manner as may have been approved by the Underwriter pursuant to Section 2(b) hereof.

(b) The Underwriter shall not have elected to cancel its obligation hereunder to purchase the Bonds, which election may be made by notice to DASNY, the Institution and FIT, if between the date hereof and the time of the Closing:

(i) legislation shall be introduced in or enacted by the Congress of the United States or adopted by either House thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court of the United States) or State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other federal, State or City of New York agency shall be made, with respect to federal, State or City of New York taxation upon revenues or other income of the general character expected to be derived by DASNY or upon interest received on bonds of the general character of the Bonds, or which would have the effect of changing directly or indirectly the federal, State or City of New York income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would, in the reasonable judgment of the Underwriter, materially adversely affect the market price of the Bonds;

(ii) there shall occur any event which, in the reasonable judgment of the Underwriter, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement (other than any statement or information provided by the Underwriter) or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, the Institution, FIT or DASNY refuses to permit the Official Statement to be amended or supplemented to correct or supply such statement or information, or the effect of the Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(iii) there shall occur any outbreak or escalation of hostilities or any national or international calamity or crisis or a financial crisis, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(iv) a general suspension of trading on the New York Stock Exchange shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by such Exchange or by order of the Securities and Exchange Commission or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(v) a general banking moratorium shall have been declared by either federal or State authorities and be in force, the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriter, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriter of the Bonds;

(vi) a material disruption in commercial banking or securities settlement, payment or clearance services in the United States shall have occurred;

(vii) legislation shall have been enacted, a decision of any federal or State court shall have been made, or a ruling or regulation (proposed, temporary or final) of the Securities and Exchange Commission or other governmental agency shall have been made or issued that, in the opinion of counsel for the Underwriter, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(viii) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental regulation or order of any court, governmental authority, board, agency or commission.

(c) The Underwriter shall receive or have received the following documents, in each case satisfactory in form and substance to the Underwriter:

(i) Three (3) executed copies of the Official Statement executed on behalf of DASNY by one of its Authorized Officers.

(ii) Executed and final copies of the DASNY Documents, the Institution Documents and the FIT Documents, as applicable.

(iii) A certificate, dated the Closing Date, of an Authorized Officer of DASNY substantially in the form attached hereto as Exhibit E.

(iv) A certificate, dated the Closing Date, of an Authorized Officer of the Institution substantially in the form attached hereto as Exhibit F.

(v) A certificate, dated the Closing Date, of an Authorized Officer of FIT substantially in the form attached hereto as Exhibit G.

(vi) Certificates of the Secretary of State of the State of New York as to the incorporation and continued existence of the Institution and FIT and continued authorization to do business in the State, dated as of a date within ten (10) days of the Closing Date.

(vii) A letter of KPMG LLP dated the date hereof and addressed to the Underwriter and DASNY, to the effect that (A) they are independent certified public accountants with respect to the Institution, within the meaning of the Rules of Conduct of the Code of Professional Ethics of the American Institute of Certified Public Accountants, (B) they consent to the inclusion of their report in the financial statements of the Institution for the fiscal year ended June 30, 2020, and to all references to their firm included in the Preliminary Official Statement and the Official Statement, (C) within four business days prior to the date hereof they performed certain procedures with respect to certain aspects of the financial statements of the Institution as and to the extent requested by the Underwriter and the Institution and as approved by DASNY, and (D) for purposes of such letter, they have read certain financial and statistical information set forth on certain pages of the Official Statement and performed certain additional procedures specified in such letter, as and to the extent requested by DASNY and the Underwriter. In addition, a letter of the auditors, dated the Closing Date and addressed to the Underwriter and DASNY, to the effect that, on the basis of the procedures described therein, they reaffirm the statements contained in the previous letter dated the date hereof, as if such statements were made on and as of the Closing Date, except that the statements made pursuant to clause (C) of such Section shall be as of a date not more than four business days prior to the Closing Date.

(viii) A letter of KPMG LLP, dated the date hereof and addressed to the Underwriter and DASNY, to the effect that (A) they are independent certified public accountants with respect to FIT, within the meaning of the Rules of Conduct of the Code of Professional Ethics of the American Institute of Certified Public Accountants, (B) they consent to the inclusion of their report in the financial statements of FIT for the fiscal year ended June 30, 2020, and to all references to their firm included in the Preliminary Official Statement and the Official Statement, (C) within four business days prior to the date hereof they performed certain procedures with respect to certain aspects of the financial statements of FIT as and to the extent requested by the Underwriter and FIT and as approved by DASNY, and (D) for purposes of such letter, they have read certain financial and statistical information set forth on certain pages of the Official Statement and performed certain additional procedures specified in such letter, as and to the extent requested by DASNY and the Underwriter. In addition, a letter of the auditors, dated the Closing Date and addressed to the Underwriter and DASNY, to the effect that, on the basis of the procedures described therein, they reaffirm the statements contained in the previous letter dated the date hereof, as if such statements were made on and as of the Closing Date, except that the statements made pursuant to clause (C) of such Section shall be as of a date not more than four business days prior to the Closing Date.

(ix) A copy of the approving opinions of Co-Bond Counsel, dated the Closing Date and addressed to DASNY, substantially in the form attached as Appendix G to the Official Statement and letters from Co-Bond Counsel addressed to the Underwriter and the Insurer authorizing the Underwriter and the Insurer to rely upon the approving opinions as if such opinions were addressed to the Underwriter and the Insurer.

(x) Supplemental opinions of Co-Bond Counsel, dated the Closing Date and addressed to DASNY and the Underwriter in substantially the form attached hereto as Exhibit H and letters from Co-Bond Counsel addressed to the Insurer authorizing the Insurer to rely upon the supplemental opinions as if such opinions were addressed to the Insurer.

(xi) The opinions of Co-Bond Counsel satisfying the requirements of Section 2.02 of the Resolution.

(xii) The opinion of General Counsel of DASNY.

(xiii) The opinion of Katten Muchin Rosenman LLP, counsel for the Underwriter, dated the Closing Date and addressed to the Underwriter in substantially the form attached hereto as Exhibit I.

(xiv) The opinions of general counsel to the Institution and FIT, dated the Closing Date and addressed to DASNY, the Trustee, the Insurer and the Underwriter, substantially in the forms required by the Lease and Agreement, with such modifications as shall have been agreed to by DASNY, and attached hereto as Exhibit J and Exhibit K.

(xv) The opinion of [Ballard Spahr, LLP], counsel for the Trustee, dated the Closing Date, in substance satisfactory to DASNY and Co-Bond Counsel and in substantially the form attached hereto as Exhibit L.

(xvi) [A certificate or certificates executed by an Authorized Officer of the Insurer to the effect that the information in the Official Statement regarding the Insurer, the Policy and the municipal debt service reserve fund policy (the “**Reserve Policy**”) is true and correct in all material respects, does not contain any untrue statement of a material fact and does not omit any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.]

(xvii) [the opinion of counsel to the Insurer, dated the date of the Closing, and addressed to DASNY and the Underwriter, to the effect that (i) the Insurer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and is duly authorized to issue the Policy and the Reserve Policy under the laws of the State; (ii) that the Policy and the Reserve Policy have been duly authorized and have been duly executed and delivered on behalf of the Insurer and are binding upon the Insurer and enforceable in accordance with their terms except as enforceability may be limited by applicable laws affecting creditors’ rights generally, and (iii) unless otherwise agreed to by Issuer and the Underwriter, that the Insurer has duly authorized the inclusion in the Preliminary Official Statement and the Official Statement of the forms of the Policy and the Reserve Policy in Appendix I thereto and of the information under the heading “PART 2 - SOURCE OF PAYMENT AND SECURITY FOR THE SERIES

2020 BONDS – The Bond Insurance Policy and the Reserve Policy”, and that such information is a fair summary of the Policy and the Reserve Policy.

(xviii) Copies of the Policy and the Reserve Policy substantially in the forms as appear in Appendix I of the Official Statement.

(xix) A copy of the Trustee’s certificate of acceptance of the duties as Trustee.

(xx) Evidence of the approval by the Public Authorities Control Board of the issuance of the Bonds for the purposes set forth in the Resolution.

(xxi) An executed Mortgage on the Mortgaged Property, a title insurance policy in favor of DASNY and satisfactory to DASNY with respect to the Mortgaged Property, and a survey of a recent date, certified to DASNY with respect to the Mortgaged Property.

(xxii) [Written evidence that S&P Global Ratings has assigned a rating to the Bonds of [____].]

(xxiii) A Preliminary Blue Sky Survey, dated the date of the Preliminary Official Statement prepared by counsel to the Underwriter.

(xxiv) Such Uniform Commercial Code financing statements and fixture filings, completed for filing as the Underwriter may reasonably request.

(xxv) A copy of DASNY’s executed Blanket Letter of Representation to DTC.

(xxvi) Letter of Instructions, dated the Closing Date, from DASNY to the Trustee with respect to refunding and defeasance of certain of DASNY’s outstanding FIT Student Housing Corporation Insured Revenue Bonds, Series 2007.

(xxvii) A report from [_____] satisfactory to Co- Bond Counsel.

(xxviii) Such additional legal opinions, certificates, proceedings, instruments and other documents as the counsel to the Underwriter or Co-Bond Counsel may reasonably request to evidence compliance by DASNY, the Institution and FIT with legal requirements relating to the transactions contemplated by the Official Statement and this Bond Purchase Agreement, the truth and accuracy, as of the Closing Date, of the representations of DASNY, the Institution and FIT contained herein, and the due performance or satisfaction by DASNY, the Institution and FIT at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by DASNY, the Institution and FIT.

In addition to anything contained herein, DASNY’s obligation to deliver the Bonds shall be subject to its receipt of the certificates, letters and opinions identified in Section 12(c) hereof, at or prior to the Closing, all in form and substance satisfactory to DASNY.

If DASNY, the Institution or FIT shall be unable to satisfy the respective conditions to the obligation of the Underwriter contained in this Bond Purchase Agreement or if the obligation of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriter and, upon such cancellation, neither the Underwriter, the Institution, FIT nor DASNY shall be further obligated hereunder except that the respective obligations of the Institution, FIT and the Underwriter as provided in Sections 13 and 14 hereof shall continue in full force and effect.

13. Expenses. (a) The Institution and/or FIT agree to pay all expenses incident to the performance of the obligations of the Institution, FIT and DASNY hereunder, including but not limited to: (i) all costs and expenses incident to preparing and printing or otherwise reproducing (for distribution on or prior to the date of execution of this Bond Purchase Agreement) the DASNY Documents, the Institution Documents and the FIT Documents; (ii) all costs and expenses incident to the preparation, and the printing of, the Preliminary Official Statement and the Official Statement and each amendment thereof or supplement thereto made pursuant to Section 2(a)(2) hereof; (iii) all costs of preparing the definitive Bonds; (iv) all fees of rating agencies, if any; and (v) all fees and disbursements of Co-Bond Counsel and any other experts or consultants retained by DASNY, the Institution or FIT. The Underwriter shall have no obligation to pay any of the expenses set forth in the foregoing sentence.

(b) The Underwriter shall pay: (i) all costs of printing any underwriting documents; (ii) all costs of qualifying the Bonds for sale in various states chosen by the Underwriter; (iii) all costs of preparing and printing blue sky and legal investment surveys to be used in connection with the public offering of the Bonds; (iv) all advertising expenses in connection with the public offering of the Bonds; (v) all costs and expenses, including those of DASNY, the Institution and FIT and the fees and disbursements of their counsel, incident to the preparation, printing and distribution of each amendment of or supplement to the Official Statement made other than pursuant to Section 2(a)(2) hereof; and (vi) all other expenses incurred by the Underwriter in connection with the public offering and distribution of the Bonds, including the fees and disbursements of counsel retained by the Underwriter and the costs associated with compliance with Section 2(c) hereof.

14. Indemnification. (a) The Institution and FIT shall indemnify and hold harmless DASNY, its members, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the “**Securities Act**” and any of the foregoing being herein called an “**DASNY Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such DASNY Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an allegation or determination that the Bonds should have been registered under the Securities Act or the Resolution should have been qualified under the Trust Indenture Act of 1939, as amended, or (ii) an allegation or determination that any statement or information (other than information contained in the DASNY Section in the Official Statement or any amendment thereof or supplement thereto or in the Preliminary Official Statement, that is (or is alleged to be) untrue, incorrect or misleading in any material respect or the omission (or alleged

omission) therefrom of any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Institution and FIT will not be liable for the amount of any settlement of any claim or action made without its prior written consent. This indemnity agreement shall not be construed as a limitation on any other liability which the Institution and FIT may otherwise have to any DASNY Indemnified Party, provided that in no event shall the Institution or FIT be obligated for double indemnification.

(b) The Institution and FIT shall indemnify and hold harmless, the Underwriter, its respective members, officers, employees and agents and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the “**Securities Act**” and any of the foregoing being herein called an “**Underwriter Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Underwriter Indemnified Party for any reasonable legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any breach by the Institution or FIT of any of its representations and warranties as set forth in Section 6 hereof and Section 8 hereof; or (ii) any allegation that there is, as of the date hereof or as of the Closing Date, any untrue statement of a material fact contained in the Institution Information, the FIT Information or the omission therefrom of any material fact necessary in order to make the statements made in light of the circumstances under which they were made not misleading in the Official Statement or any amendment thereof or supplement thereto or in the Preliminary Official Statement; provided, however, that (A) the Institution and FIT will not be liable for the amount of any settlement of any claim or action made without its prior written consent and (B) the foregoing indemnity agreement: (i) with respect to any Preliminary Official Statement shall not inure to the benefit of any Underwriter Indemnified Party from whom the person asserting any such losses, claims, damages or liabilities purchased Bonds if a copy of the Official Statement (as then amended or supplemented if the Institution and FIT shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of the Underwriter to such person at or prior to delivery of Bonds to such person, and if the Official Statement (as so amended or supplemented) would have cured the alleged defect giving rise to such loss, claim, damage or liability and (ii) shall not inure to the benefit of any Underwriter Indemnified Party if any such losses, claims, damages or liabilities arise (or are alleged to arise) from the breach of any of the Underwriter’s representations and agreements in Section 10 hereof. This indemnity agreement shall not be construed as a limitation on any other liability which the Institution and FIT may otherwise have to any Underwriter Indemnified Party, provided that in no event shall the Institution or FIT be obligated for double indemnification.

(c) Any DASNY Indemnified Party or Underwriter Indemnified Party (each an “**Indemnified Party**”) shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification will be sought against the Institution and FIT under this Section 14, notify the Institution and FIT in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Institution and FIT by the amount of damages attributable to the failure of such Indemnified Party to give such notice to the Institution and FIT, but the failure to notify the

Institution and FIT of any such claim or action shall not relieve the Institution or FIT from any liability that it may have to such Indemnified Party otherwise than under the indemnity agreement contained in this Section 14. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Institution and FIT of the commencement thereof, the Institution and FIT may, or if so requested by such Indemnified Party shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnified Party and after notice from the Institution and FIT to such Indemnified Party of an election so to assume the defense thereof and approval of counsel by the Indemnified Party the Institution and FIT will not be liable to such Indemnified Party under this Section 14 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Institution and FIT assumes the defense of any such action at the request of such Indemnified Party, the Institution shall have the right to participate at its own expense in the defense of any such action. If the Institution or FIT shall not have employed counsel, satisfactory to the Indemnified Party, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or any other Indemnified Party that are different from or additional to those available to the Institution and FIT (in which case the Institution and FIT shall not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnified Party shall be borne by the Institution and FIT.

(d) (i) The Underwriter agrees to indemnify and hold harmless DASNY, the Institution and FIT and each of their members, trustees, officers, employees and agents (such person being herein called an “**Indemnitee**”) against any and all claims, causes of action, damages, liabilities, amounts paid in settlement of litigation, losses or expenses whatsoever incurred by it in connection with investigating any claims against it and defending any actions, insofar as such losses, claims, damages, liabilities (or actions in respect thereof), arise out of or are based upon: (x) any statement or information contained under the caption “**PART 14-UNDERWRITING**” in the Preliminary Official Statement or the Official Statement or any amendment thereof or supplement thereto and that is (or is alleged to be) untrue, incorrect or misleading in any material respect, or the omission (or alleged omission) therefrom of any material fact necessary in order to make the statements therein (under said caption), in the light of the circumstances under which they were made, not misleading; or (y) in connection with a breach of any of the Underwriter’s representations and agreements in Section 10 hereof.

(ii) An Indemnitee shall, promptly after the receipt of notice of commencement of any action against such Indemnitee in respect of which indemnification will be sought against the Underwriter under this Section 14(d), notify the Underwriter in writing of the commencement thereof. Failure of the Indemnitee to give notice will reduce the liability of the Underwriter by the amount of damages attributable to the failure of the Indemnitee to give such notice to the Underwriter, but the omission to notify the Underwriter of any such claim or action shall not relieve the Underwriter from any liability that they may have to such Indemnitee otherwise than under the indemnity agreement contained in this Section 14(d). In case any such action shall be brought against an Indemnitee and such Indemnitee shall notify the Underwriter of the commencement thereof, the Underwriter may, or if so requested by such Indemnitee shall, participate therein or assume the defense thereof, with counsel satisfactory to such Indemnitee and

after notice from the Underwriter to such Indemnitee of an election so to assume the defense thereof and approval of counsel by the Indemnitee the Underwriter will not be liable to such Indemnitee under this Section 14(d) for any legal or other expenses subsequently incurred by such Indemnitee in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until the Underwriter assumes the defense of any such action at the request of such Indemnitee, the Underwriter shall have the right to participate at its own expense in the defense of any such action. If the Underwriter shall not have employed counsel, satisfactory to the Indemnitee, to have charge of the defense of any such action within a reasonable time after notice of commencement of such action, or if an Indemnitee shall have reasonably concluded that there may be defenses available to it and/or any other Indemnitee that are different from or additional to those available to the Underwriter (in which case the Underwriter shall not have the right to direct the defense of such action on behalf of such Indemnitee), legal and other expenses, including the expenses of separate counsel, incurred by such Indemnitee shall be borne by the Underwriter.

(e) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a), (b) or (d) of this Section 14 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Institution, FIT or the Underwriter on grounds of public policy or otherwise, the Institution, FIT and the Underwriter shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Institution, FIT and the Underwriter may be subject in such proportion so that the Underwriter is responsible for that portion represented by the percentage that the underwriting discount bears to the initial offering prices set forth on the cover of the Official Statement and the Institution and/or FIT is responsible for the balance; provided, however, that (i) in no case shall the Underwriter be responsible for any amount in excess of the underwriting discount applicable to the Bonds purchased by such Underwriter and (ii) no person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 14, each person who controls the Underwriter within the meaning of Section 15 of the Securities Act shall have the same rights as the Underwriter. Any party entitled to contribution shall, promptly after receipt of notice of any claim or commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph 14(e), notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph 14(e).

15. Limitation of Liability of DASNY. Neither DASNY nor its members, officers, employees or agents shall be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damages, claims or actions of any kind under any theory under this Bond Purchase Agreement or any document or instrument referred to herein or by reason of or in connection with this Bond Purchase Agreement or other document or instrument except to the extent it receives amounts from the Institution or FIT available for such purpose. No provision, covenant or agreement contained in, and no obligation herein imposed upon DASNY under, this Bond Purchase Agreement, or the breach thereof, shall constitute a charge against the general credit or give rise to a pecuniary liability of DASNY, except for DASNY's responsibility to make

payments from money received from the Institution or FIT pursuant to, and from amounts held in the funds and accounts established pursuant to, the DASNY Documents and pledged therefor. Neither DASNY nor its members, officers, employees or agents shall have any monetary liability arising out of the obligations of DASNY hereunder or in connection with any covenant, representation or warranty made by DASNY herein, and neither DASNY nor its members, officers, employees or agents shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from the Revenues or money received from the Institution or FIT.

16. Underwriter Not Fiduciary. The Institution, FIT and DASNY hereby acknowledge and agree in connection with the issuance, purchase and sale of the Bonds under this Bond Purchase Agreement, that: (i) the transaction contemplated by this Bond Purchase Agreement is an arm's-length commercial transaction among DASNY, the Institution, FIT and the Underwriter; (ii) the Underwriter is acting solely as principal and not as an agent or a fiduciary of, or an advisor (including, without limitation, a "municipal advisor" as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act) to, the Institution, FIT or DASNY; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Institution, FIT or DASNY with respect to offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliates, have advised or are currently advising the Institution, FIT or DASNY on any other matter) or any other obligation to the Institution, FIT or DASNY except those obligations expressly set forth in this Bond Purchase Agreement; (iv) the Underwriter has financial and other interests that differ from those of the Institution, FIT and DASNY; and (v) the Institution, FIT and DASNY have consulted with their own legal, financial, tax and accounting advisors to the extent they deemed appropriate.

17. Notices. Any notice or other communication to be given to DASNY under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above, Attention: General Counsel; any notice or other communication to be given to the Underwriter under this Bond Purchase Agreement may be given by delivering the same in writing to J.P. Morgan Securities LLC, 383 Madison Ave, Floor 03 New York, NY 10179, Attention: Jim Costello; and any notice or other communication to be given to the Institution or FIT may be given by delivering the same in writing at the address set forth above, Attention: General Counsel. All notices or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or delivered by overnight courier, or sent by facsimile transmission (with electronic confirmation) to the parties hereto at the addresses set forth above.

18. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement is made solely for the benefit of DASNY, the Underwriter (including the successors or assigns of the Underwriter), FIT and the Institution and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements made by the Institution, FIT, DASNY and the Underwriter in this Bond Purchase Agreement, together with Section 15 hereof, shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) delivery of and payment for the Bonds hereunder or (c) any termination of this Bond Purchase Agreement.

19. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

20. Governing Law; Venue. This Bond Purchase Agreement shall be construed in accordance with and governed by the laws of the State of New York without regard to principles of conflict of law and action arising hereunder shall be filed and maintained in a State or federal court in either the County of Albany or New York County.

21. Execution by Counterparts. This Bond Purchase Agreement will become a binding agreement among DASNY, the Institution, FIT and the Underwriter upon its acceptance by both DASNY, the Institution and FIT. DASNY, the Institution and FIT may each accept this Bond Purchase Agreement by delivering to the Underwriter by the time and date herein provided a counterpart of this Bond Purchase Agreement that has been executed by an Authorized Officer of DASNY, the Institution and FIT respectively, or a telecopy of such a counterpart.

22. Miscellaneous.

(a) If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy or for any other reasons, such circumstances shall not have the effect of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

(b) This Bond Purchase Agreement shall not be amended nor shall any provision hereof be waived by either party hereto without the prior written consent of DASNY, the Institution, FIT and the Underwriter.

(c) It is understood and agreed that the members, trustees, officers, employees and agents of DASNY, the Institution and FIT shall not be subject to personal liability or accountability by reason of the issuance of the Bonds or by reason of the representations, warranties, covenants, obligations or agreements of DASNY, the Institution and FIT contained in this Bond Purchase Agreement.

Very truly yours,

J.P. MORGAN SECURITIES LLC, as
Underwriter

By: _____
Authorized Officer

The foregoing is hereby accepted
as of the date first written above.

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By: _____
Authorized Officer

The foregoing is hereby accepted as of the
date first written above.

FIT STUDENT HOUSING CORPORATION

By: _____
Authorized Officer

FASHION INSTITUTE OF TECHNOLOGY

By: _____
Authorized Officer

EXHIBIT A

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND REDEMPTION PROVISIONS**

\$_[_____]

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
FIT STUDENT HOUSING CORPORATION
INSURED REVENUE BONDS, SERIES 2020 (FEDERALLY TAXABLE)

Serial Bonds

<u>Due</u> <u>July 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
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\$_____ % Term Bonds due July 1, 20__, Yield _____% Price_____

Redemption Provisions: [to come]

EXHIBIT B

SCHEDULE OF DASNY DOCUMENTS

1. Dormitory Authority of the State of New York FIT Student Housing Corporation Revenue Bond Resolution adopted by DASNY on April 28, 2004;
2. Dormitory Authority of the State of New York Series 2020 Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, Series 2020, adopted by DASNY on December 9, 2020;
3. Bond Series Certificate, dated as of December [], 2020, relating to the Bonds;
4. Amended and Restated Agreement of Lease, dated as of April 25, 2007, by and between the Institution and DASNY;
5. Amendment to Agreement of Lease with respect to the Bonds, dated as of December 9, 2020, by and between DASNY and the Institution;
6. Lease and Agreement, dated as of April 25, 2007, by and between DASNY and the Institution;
7. Amendment to Lease and Agreement with respect to the Bonds, dated as of December 9, 2020, by and between DASNY and the Institution;
8. Amended and Restated Operating Agreement, dated as of April 25, 2007, by and between the Institution and FIT, and consented to by DASNY;
9. Amendment to Operating Agreement with respect to the Bonds, dated as of December 9, 2020, by and between the Institution and FIT, and consented to by DASNY;
10. The Bonds;
11. Bond Purchase Agreement, dated as of December [], 2020, by and among DASNY, the Institution, FIT and J.P. Morgan Securities LLC; and
12. [Partial Release of Mortgage, dated December [], 2020, of DASNY.]

EXHIBIT C

SCHEDULE OF INSTITUTION DOCUMENTS

1. Amended and Restated Agreement of Lease, dated as of April 25, 2007, by and between the Institution and DASNY;
2. Amendment to Agreement of Lease with respect to the Bonds, dated as of December 9, 2020, by and between DASNY and the Institution;
3. Lease and Agreement, dated as of April 25, 2007, by and between DASNY and the Institution;
4. Amendment to Lease and Agreement with respect to the Bonds, dated as of December 9, 2020, by and between DASNY and the Institution;
5. Amended and Restated Operating Agreement, dated as of April 25, 2007, by and between the Institution and FIT, and consented to by DASNY;
6. Amendment to Operating Agreement with respect to the Bonds, dated as of December 9, 2020, by and between the Institution and FIT, and consented to by DASNY;
7. Agreement to Provide Continuing Disclosure, dated as of December [], 2020, among the Institution, FIT, the Trustee and Digital Assurance Certification LLC;
8. The Mortgage;
9. Bond Purchase Agreement, dated as of December [], 2020, by and among DASNY, the Institution, FIT and J.P. Morgan Securities LLC;
10. Preliminary Official Statement dated as of December [], 2020, related to the Bonds; and
11. Official Statement dated as of December [], 2020, related to the Bonds.

EXHIBIT D

SCHEDULE OF FIT DOCUMENTS

1. Amended and Restated Operating Agreement, dated as of April 25, 2007, by and between the Institution and FIT, and consented to by DASNY;
2. Amendment to Operating Agreement with respect to the Bonds, dated as of December 9, 2020, by and between the Institution and FIT, and consented to by DASNY;
3. Agreement to Provide Continuing Disclosure, dated as of December [], 2020, among the Institution, FIT, the Trustee and Digital Assurance Certification LLC;
4. Bond Purchase Agreement, dated as of December [], 2020, by and among DASNY, the Institution, FIT and J.P. Morgan Securities LLC;
5. Preliminary Official Statement dated as of December [], 2020, related to the Bonds; and
6. Official Statement dated as of December [], 2020, related to the Bonds.

EXHIBIT E

CERTIFICATE OF DASNY

I, the undersigned, an Authorized Officer of the Dormitory Authority of the State of New York (the “Authority”), **DO HEREBY CERTIFY** as follows:

This certificate is executed in compliance with Paragraph 13(c)(iii) of the Bond Purchase Agreement, dated December __, 2020 (the “Bond Purchase Agreement”), by and among the Authority, FIT Student Housing Corporation, the Fashion Institute of Technology and J.P. Morgan Securities LLC, as the underwriter in connection with the sale and issuance by the Authority of \$_____ aggregate principal amount of its FIT Student Housing Corporation Insured Revenue Bonds, Series 2020 (Federally Taxable) (the “Series 2020 Bonds”), issued pursuant to the Dormitory Authority of the State of New York FIT Student Housing Corporation Revenue Bond Resolution adopted by the Authority on April 28, 2004, and with respect to the Series 2020 Bonds, the Dormitory Authority of the State of New York Series 2020 Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, Series 2020, adopted by the Authority on December 9, 2020.

1. Attached to the Record of Proceedings as documents __, __ and __ are true and complete copies of the DASNY Documents (as defined in the Bond Purchase Agreement), each of which is duly executed by an Authorized Officer of the Authority, which DASNY Documents have not been amended, supplemented, modified or terminated and, assuming due execution thereof by any other party thereto, are in full force and effect on the date hereof.

2. The representations and warranties of the Authority contained in Section 4 of the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if such representations and warranties had been made on and as of the date hereof.

3. The Authority has complied with all the terms of the DASNY Documents to be complied with by it prior to or concurrently with the delivery of the Series 2020 Bonds.

4. As of the date hereof, the Authority is not, and, as a result of the issuance of the Series 2020 Bonds, shall not be, in default in the performance of any of the covenants, conditions, agreements or provisions of the DASNY Documents.

5. I have reviewed the Official Statement, dated December __, 2020, relating to the Series 2020 Bonds (the “Official Statement”), and no event affecting the Authority has occurred since the date of the Official Statement that would cause the information contained in the DASNY Section (as defined in the Bond Purchase Agreement) of the Official Statement to be either untrue or incorrect in any material respect or to contain any untrue statement of a material fact or to omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. Attached hereto as Exhibit A is a true and complete copy of the By-Laws of the Authority as the same have been amended from time to time and as the same have been in full force and effect during the period from December 9, 2020, to and including the date hereof.

7. The duly appointed, qualified and acting members of the Authority from December 9, 2020, to and including the date hereof are as set forth in the Official Statement.

8. The duly elected or appointed and acting officers of the Authority from December 9, 2020, to and including the date hereof are identified on Exhibit B attached hereto.

9. The signatures of the Authorized Officers of the Authority, as such term is defined in the Resolution, set forth opposite their names and titles in Exhibit B attached hereto, are true specimens of their signatures.

10. Alfonso L. Carney, Jr., Esq., Chair of the Authority, and Michael E. Cusack, as Assistant Secretary of the Authority, did heretofore cause to be officially executed the Series 2020 Bonds. Said Chair of the Authority has caused the Series 2020 Bonds to be executed by imprinting thereon a facsimile of his signature and said Chair of the Authority was on the date his facsimile signature was imprinted on the Series 2020 Bonds and is now, the duly elected, qualified and acting Chair of the Authority. Said Assistant Secretary has caused the official seal of the Authority to be imprinted on the Series 2020 Bonds and attested by his facsimile signature, and said Assistant Secretary was, on the date his facsimile signature was imprinted on the Series 2020 Bonds, and is now, the duly elected, qualified and acting Assistant Secretary of the Authority.

11. The seal which has been imprinted on the Series 2020 Bonds is the legally adopted proper and only official corporate seal of the Authority.

12. Attached as Exhibit A to document number ___ of the Record of Proceedings are specimens identical in all respects with the Series 2020 Bonds in fully registered form, this day delivered to, or upon the order of, J.P. Morgan Securities LLC, as underwriter of the Series 2020 Bonds, except as to number, amount, maturity, interest rate, signatures and name of registered owner or owners. Such specimens of the Series 2020 Bonds are in the form prescribed by the Resolution.

13. As of the date hereof, the Authority has not been notified by any representative of the Public Authorities Control Board (the "PACB") that the PACB's Resolution No. ___ adopted on November 18, 2020 (the "PACB Resolution"), has been amended, modified, supplemented, annulled, rescinded or revoked, and to the best knowledge of the undersigned, said PACB Resolution remains in full force and effect on and as of the date hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of December, 2020.

**DORMITORY AUTHORITY OF
THE STATE OF NEW YORK**

By _____
Name:
Title:

EXHIBIT F

CERTIFICATE OF THE INSTITUTION

I, the undersigned, the _____ of FIT Student Housing Corporation (the “Institution”), as an Authorized Officer thereof, **DO HEREBY CERTIFY** that:

1. This certificate is executed in compliance with Paragraph 13(c)(iv) of the Bond Purchase Agreement, dated December __, 2020 (the “Bond Purchase Agreement”), by and among the Dormitory Authority of the State of New York (the “Authority”), the Institution, the Fashion Institute of Technology and J.P. Morgan Securities LLC, as the underwriter in connection with the sale and issuance by the Authority of \$_____ aggregate principal amount of its FIT Student Housing Corporation Insured Revenue Bonds, Series 2020 (Federally Taxable) (the “Series 2020 Bonds”), issued pursuant to the Dormitory Authority of the State of New York FIT Student Housing Corporation Revenue Bond Resolution adopted by the Authority on April 28, 2004, and with respect to the Series 2020 Bonds, the Dormitory Authority of the State of New York Series 2020 Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, Series 2020, adopted by the Authority on December 9, 2020 (collectively, the “Resolution”).

2. The representations and warranties of the Institution contained in the Lease and Agreement, dated as of April 25, 2007, as amended by the Amendment to Lease and Agreement with respect to the Series 2020 Bonds, dated as of December 9, 2020, each by and between the Authority and the Institution, and in Section 6 of the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if such representations and warranties had been made on and as of the date hereof.

3. The Institution has complied with all terms of the Institution Documents (as defined in the Bond Purchase Agreement) required to be complied with by it prior to or concurrently with the delivery of the Series 2020 Bonds.

4. I have reviewed the Official Statement, dated December __, 2020, relating to the Series 2020 Bonds (the “Official Statement”), and no event affecting the Institution has occurred since the date of the Official Statement that would cause the Institution Information contained in the Official Statement (as defined in the Bond Purchase Agreement) to be either untrue or incorrect in any material respect or to contain any untrue statement of a material fact or to omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. Attached hereto is a true and complete copy of the Charter of the Institution, which has not been amended, modified or supplemented since the date of the certificate of the Secretary of State of the State of New York as to the incorporation and continued existence of the Institution and continued authorization to do business in the State, as referred to in Section 13(c)(vi) of the Bond Purchase Agreement.

6. Since the date of the financial statements of the Institution included in the Official Statement, there has been no material adverse change, or, in the reasonable judgement of the Institution, any development involving a prospective material adverse change, in the condition

(financial or other), earnings, business or properties of the Institution, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Official Statement.

7. Attached hereto is a true and complete copy of the By-Laws of the Institution as in effect from the date of adoption of the resolutions referred to in Paragraph 8 below through the date hereof, which have not been amended, modified or supplemented since the date thereof.

8. Attached hereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Institution, or by a committee of such Board in accordance with authority delegated by such Board, authorizing the execution and delivery of the Institution Documents, authorizing and approving the transactions contemplated in the Institution Documents, and approving the inclusion of the Institution Information in the Preliminary Official Statement and the Official Statement, and such resolutions have not been in any way amended, annulled, rescinded or revoked and are in full force and effect as of the date hereof.

9. The Institution is not, and, as the result of the issuance of the Series 2020 Bonds, shall not be, in default in the performance of any covenants, condition, agreements, or provisions contained in the Institution Documents.

10. The minute books that were made available to Katten Muchin Rosenman LLP, counsel to the Underwriter, contained all minutes of the proceedings of the Board of Directors for the period requested.

11. There are no Prior Pledges (as defined in the Resolution) other than the Prior Pledges described in the Resolution, and the description contained therein is true and complete.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of December, 2020.

FIT STUDENT HOUSING CORPORATION

By _____

Name:

Title:

EXHIBIT G

CERTIFICATE OF FIT

I, the undersigned, the _____ of the Fashion Institute of Technology (“FIT”), as an Authorized Officer thereof, **DO HEREBY CERTIFY** that:

1. This certificate is executed in compliance with Paragraph 13(c)(v) of the Bond Purchase Agreement, dated December __, 2020 (the “Bond Purchase Agreement”), by and among the Dormitory Authority of the State of New York (the “Authority”), FIT Student Housing Corporation (the “Institution”), FIT and J.P. Morgan Securities LLC, as the underwriter in connection with the sale and issuance by the Authority of \$_____ aggregate principal amount of its FIT Student Housing Corporation Insured Revenue Bonds, Series 2020 (Federally Taxable) (the “Series 2020 Bonds”), issued pursuant to the Dormitory Authority of the State of New York FIT Student Housing Corporation Revenue Bond Resolution adopted by the Authority on April 28, 2004, and with respect to the Series 2020 Bonds, the Dormitory Authority of the State of New York Series 2020 Resolution Authorizing Up To \$39,000,000 FIT Student Housing Corporation Revenue Bonds, Series 2020, adopted by the Authority on December 9, 2020 (collectively, the “Resolution”).

2. The representations and warranties of FIT contained in the Amended and Restated Operating Agreement, dated as of April 25, 2007, as amended by the Amendment to Operating Agreement with respect to the Series 2020 Bonds, dated as of December 9, 2020, each by and between the Institution and FIT, and each consented to by the Authority, and in Section 8 of the Bond Purchase Agreement are true and correct in all material respects on and as of the date hereof as if such representations and warranties had been made on and as of the date hereof.

3. FIT has complied with all terms of the FIT Documents (as defined in the Bond Purchase Agreement) required to be complied with by it prior to or concurrently with the delivery of the Series 2020 Bonds.

4. I have reviewed the Official Statement, dated December __, 2020, relating to the Series 2020 Bonds (the “Official Statement”), and no event affecting FIT has occurred since the date of the Official Statement that would cause the FIT Information contained in the Official Statement (as defined in the Bond Purchase Agreement) to be either untrue or incorrect in any material respect or to contain any untrue statement of a material fact or to omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. Attached hereto is a true and complete copy of the Charter of FIT, which has not been amended, modified or supplemented since the date of the certificate of the Secretary of State of the State of New York as to the incorporation and continued existence of FIT and continued authorization to do business in the State, as referred to in Section 13(c)(vi) of the Bond Purchase Agreement.

6. Since the date of the financial statements of FIT included in the Official Statement, there has been no material adverse change, or, in the reasonable judgement of FIT, any development involving a prospective material adverse change, in the condition (financial or other),

earnings, business or properties of FIT, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Official Statement.

7. Attached hereto is a true and complete copy of the By-Laws of FIT as in effect from the date of adoption of the resolutions referred to in Paragraph 8 below through the date hereof, which have not been amended, modified or supplemented since the date thereof.

8. Attached hereto is a true and complete copy of resolutions duly adopted by the Board of Trustees of FIT, or by a committee of such Board in accordance with authority delegated by such Board, authorizing the execution and delivery of the FIT Documents, authorizing and approving the transactions contemplated in the FIT Documents, and approving the inclusion of the FIT Information in the Preliminary Official Statement and the Official Statement, and such resolutions have not been in any way amended, annulled, rescinded or revoked and are in full force and effect as of the date hereof.

9. FIT is not, and, as the result of the issuance of the Series 2020 Bonds, shall not be, in default in the performance of any covenants, condition, agreements, or provisions contained in the FIT Documents.

10. The minute books that were made available to Katten Muchin Rosenman LLP, counsel to the Underwriter, contained all minutes of the proceedings of the Board of Trustees for the period requested.

11. There are no Prior Pledges (as defined in the Resolution) other than the Prior Pledges described in the Resolution, and the description contained therein is true and complete.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, I have hereunto set my hand this __ day of December, 2020.

FASHION INSTITUTE OF TECHNOLOGY

By _____

Name:

Title:

EXHIBIT H
FORMS OF CO-BOND COUNSEL SUPPLEMENTAL OPINIONS

[To be provided]

EXHIBIT I
FORM OF UNDERWRITER'S COUNSEL OPINION

[To be provided]

EXHIBIT J
FORM OF INSTITUTION'S GENERAL COUNSEL OPINION

[To be provided]

EXHIBIT K
FORM OF FIT'S GENERAL COUNSEL OPINION

[To be provided]

EXHIBIT L
FORM OF TRUSTEE'S COUNSEL OPINION

[To be provided]