

BOND PURCHASE AGREEMENT

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF HARRISONBURG, VIRGINIA**

\$ _____
**Educational Facilities Revenue and Refunding Bonds
(Eastern Mennonite University Project), Series 2025A**

and

\$ _____
**Taxable Educational Facilities Revenue and Refunding Bonds
(Eastern Mennonite University Project), Series 2025B**

[_____, 2025

Economic Development Authority
of the City of Harrisonburg, Virginia
Harrisonburg, Virginia

Eastern Mennonite University
Harrisonburg, Virginia

Ladies and Gentlemen:

The undersigned, Piper Sandler & Co. (the “Senior Manager”), on behalf of itself and the other firms listed on the signature page hereof (collectively, the “Underwriters”), offers to enter into this Bond Purchase Agreement with the Economic Development Authority of the City of Harrisonburg, Virginia (the “Authority”) and Eastern Mennonite University (the “Borrower”), which will become binding upon the Authority, the Borrower and the Underwriters upon the Authority’s and the Borrower’s acceptance, as evidenced by execution of this Bond Purchase Agreement. This offer is made subject to acceptance by the Authority and the Borrower at or prior to _____ a.m./p.m. (prevailing Eastern time) on _____, 2025, and, if not so accepted, will be subject to withdrawal by the Underwriters by written notice delivered to the Authority and the Borrower at any time prior to acceptance. This Bond Purchase Agreement is effective as of the later of the date and time this Bond Purchase Agreement is executed by the Authority and the Borrower, as indicated on the signature page hereof.

Capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Loan Agreements, the Master Indenture and the Bond Indentures, as applicable, all as hereinafter defined.

SECTION 1. PURCHASE AND SALE OF SERIES 2025 BONDS.

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and covenants contained in this Bond Purchase Agreement, the Underwriters hereby agree to purchase from the Authority for offering to the public, and the Authority hereby agrees to sell to the Underwriters for such purpose, all (but not less than all) of (i) \$_____ in aggregate principal amount of the Authority's Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025A (the "Series 2025A Bonds"), and (ii) \$_____ in aggregate principal amount of the Authority's Taxable Educational Facilities Revenue and Refunding Bonds (Eastern Mennonite University Project), Series 2025B (the "Series 2025B Bonds"), all with the terms shown on **Exhibit A** hereto. The Series 2025A Bonds and the Series 2025B Bonds shall together be referred to herein as the "Series 2025 Bonds".

(b) Payment of the purchase price for the Series 2025 Bonds shall be made by wire or check in immediately available funds as provided in the Bond Indentures at 10:00 a.m. (prevailing Eastern time) on _____, 2025, at the offices of McGuireWoods LLP ("Bond Counsel"), in Richmond, Virginia, or such other time, date or place as shall be mutually agreed upon by the Authority, the Borrower, and the Senior Manager, against delivery of the Series 2025 Bonds to the Senior Manager or the persons designated by the Senior Manager. The date and time of such delivery and payment is herein called the "Closing." The delivery of the Series 2025 Bonds shall be made in either temporary or in definitive form (provided neither the printing of a wrong CUSIP number on any Series 2025 Bond nor the failure to print a CUSIP number thereon shall constitute cause to refuse delivery of any Series 2025 Bond) and registered in the name(s) of such owner(s) as the Senior Manager shall designate to U.S. Bank Trust Company, National Association, as bond trustee (the "Bond Trustee"), prior to the Closing. The Bonds shall be made available to the Senior Manager for inspection at the offices of prior to the date of Closing. Unless otherwise requested by the Senior Manager, the Series 2025 Bonds will be delivered under DTC's FAST delivery system.

(c) The Series 2025A Bonds shall be issued under and secured as provided in the Bond Trust Indenture dated as of [_____] 1, 2025 (the "2025A Bond Indenture"), between the Authority and the Bond Trustee, and the Series 2025A Bonds shall have the maturities and interest rates and be subject to redemption, as set forth on **Exhibit A** hereto and as otherwise described in the 2025A Bond Indenture. The Series 2025B Bonds shall be issued under and secured as provided in the Bond Trust Indenture dated as of [_____] 1, 2025 (the "2025B Bond Indenture"), between the Authority and the Bond Trustee, and the Series 2025B Bonds shall have the maturities and interest rates and be subject to redemption, as set forth on **Exhibit A** hereto and as otherwise described in the 2025B Bond Indenture. The Series 2025A Bond Indenture and the 2025B Bond Indenture shall together be referred to herein as the "Bond Indentures".

SECTION 2. DESCRIPTION OF FINANCING.

As permitted by the Industrial Development and Revenue Bond Act (15.2-4900, *et. seq.*, Code of Virginia of 1950, as amended) (the "Act"), the Authority is authorized to issue its revenue bonds and to lend the proceeds thereof for the purposes set forth in the Act, and, pursuant to a resolution duly adopted by the Authority on [_____] 2025, at a meeting duly called and held (the "Bond Resolution"), the Authority has authorized the issuance and delivery of the Series 2025 Bonds. The Series 2025 Bonds will be issued under and secured by the Bond

Indentures. The Authority will lend the proceeds of the Series 2025A Bonds to the Borrower pursuant to the terms of a Loan Agreement dated as of [____], 2025 (the “2025A Loan Agreement”), between the Authority and the Borrower. The Authority will lend the proceeds of the Series 2025B Bonds to the Borrower pursuant to the terms of a Loan Agreement dated as of [____], 2025 (the “2025B Loan Agreement”), between the Authority and the Borrower. The 2025A Loan Agreement and the 2025B Loan Agreement shall together be referred to herein as the “Loan Agreements”.

The Borrower will use the proceeds of the Series 2025A Bonds, together with other available funds, to _____.

The Borrower will use the proceeds of the Series 2025B Bonds, together with other available funds, to _____.

The Series 2025 Bonds will be limited obligations of the Authority and (except to the extent that payment thereof may be made from the proceeds of the sale of the Series 2025 Bonds or any investment income therefrom) will be payable solely from the revenues received pursuant to promissory notes (together, the “Series 2025 Obligations”) issued as obligations under the Master Trust Indenture, dated as of [____], 2025 (as supplemented and amended from time to time, the “Master Indenture”), as supplemented by the Supplemental Indenture for the Series 2025A Bond Obligation, dated as of [____], 2025, and the Supplemental Indenture for the Series 2025B Obligation dated as of [____], 2025 (together, the “Supplements”), both among U.S. Bank Trust Company, National Association, as Master Trustee (the “Master Trustee”), and the Borrower as currently the sole member of the Obligated Group (the “Obligated Group”). Stated aggregate payments on the Series 2025 Obligations will be sufficient to pay the principal of and premium, if any, and interest on the Series 2025 Bonds as they become due and payable. The Series 2025 Obligations will be the joint and several general obligations of the Borrower and each future Member of the Obligated Group.

The Series 2025 Obligations and any Obligations issued in the future under the Master Indenture will be secured by a security interest in certain real and personal property of the Obligated Group pursuant to the Deed of Trust and Security Agreement, dated as of [____], 2025 (the “Deed of Trust”), made by the Borrower to the deed of trust trustee named therein. Pursuant to the Deed of Trust, the Borrower will (A) convey a first mortgage lien on the Mortgaged Property (as defined in the Official Statement), together with all land, buildings, improvements and fixtures thereon, subject to Permitted Liens and (B) grant a first priority security interest in the Equipment, subject to the right of the Borrower to transfer certain Equipment free of the security interest created by the Deed of Trust under certain circumstances. In addition, under the Master Indenture, the Borrower and each future Member of the Obligated Group has pledged and assigned all Pledged Assets to the Master Trustee as security for all Obligations issued thereunder, including the Series 2025 Obligations, and has granted a security interest in all of the foregoing, subject to Permitted Liens and subject to the right of the Members to transfer certain Pledged Assets free of the security interest created in the Pledged Assets under certain circumstances.

SECTION 3. PRELIMINARY OFFICIAL STATEMENT AND OFFICIAL STATEMENT AND OFFERING OF SERIES 2025 BONDS.

(a) The Authority and the Borrower hereby authorize and ratify the distribution by the Underwriters of the Preliminary Official Statement dated [_____,] 2025, and the final Official Statement dated [_____,] 2025 (collectively, the “Official Statement”), relating to the Series 2025 Bonds. The Authority and the Borrower represent and confirm that they “deemed final” as of its date the Preliminary Official Statement (as supplemented) for purposes of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission (the “SEC”) under the Securities Exchange Act of 1934, as amended (the “1934 Act”), except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12. The Series 2025 Bonds will be offered for sale by the Underwriters pursuant to the Official Statement.

(b) The Underwriters acknowledge that the Authority has not participated in the preparation of the Official Statement, has made no independent investigation and has furnished no information contained in the Official Statement except the information contained under the headings [“INTRODUCTION – The Authority,” “THE AUTHORITY” and “LITIGATION – The Authority.”] Except for such information, the Authority assumes no responsibility with respect to the sufficiency, accuracy, or completeness of any information contained in the Official Statement or any other document used in connection with the offer and sale of the Series 2025 Bonds.

(c) The Borrower, at its cost, shall provide, or cause to be provided, to the Underwriters within seven business days after the date of this Bond Purchase Agreement (or within such shorter period as may be approved by the Senior Manager or required by applicable rule) such number of copies of a final Official Statement as reasonably requested by the Underwriters, but in sufficient quantity to permit the Underwriters to comply with paragraph (b)(4) of Rule 15c2-12, and Rule G-32 and any other applicable rules of the SEC and the Municipal Securities Rulemaking Board (“MSRB”).

(d) To the extent required by rules of the SEC or MSRB, the Authority and the Borrower hereby authorize the Underwriters to deliver the Official Statement to the MSRB and the Underwriters agree to make such delivery. If an amended Official Statement is prepared during the “primary offering disclosure period,” and if required by any applicable SEC or MSRB rule, the Underwriters also shall make the required filings of the amended Official Statement. The Authority shall provide the Underwriters with the information necessary to complete MSRB Form G-32 for all filings to be made under this Section.

(e) The Preliminary Official Statement and the Official Statement (including any amendment or supplement thereto) may be delivered in printed and a “designated electronic format” as defined in the MSRB’s Rule G-32 and as may be agreed by the Authority, the Borrower and the Underwriters. If the Official Statement has been prepared in electronic form, the Authority and the Borrower hereby confirm that they do not object to distribution of the Official Statement in electronic form.

(f) The Authority and the Borrower will not amend or supplement the Official Statement without the consent of the Senior Manager, which consent will not be unreasonably withheld. From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in Rule 15c2-12) or (ii) the time when the Official Statement is

available to any person from a nationally recognized municipal securities information repository, but in no case less than twenty-five (25) days following the “end of the underwriting period” (as defined in Rule 15c2-12), if any event occurs as a result of which the Authority or the Borrower believes it may be necessary to amend or supplement the Official Statement in order to correct any untrue statement of a material fact contained in the Official Statement or to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority and the Borrower will notify the Underwriters in writing of such event and, if such event requires, in the opinion of the counsel to the Underwriters, an amendment or supplement to the Official Statement, at the Borrower’s expense, the Authority and the Borrower will amend or supplement the Official Statement in a form and in a manner jointly approved by the Authority, the Borrower and the Underwriters, which approval will not be unreasonably withheld, so the Official Statement, as so amended or supplemented, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading. If such notification shall be given subsequent to the Closing, the Authority and the Borrower also shall furnish, or cause to be furnished, such additional legal opinions, certificates, instruments and other documents as the Senior Manager may reasonably deem necessary to evidence the truth and accuracy of any such supplement or amendment to the Official Statement.

(g) The Underwriters agrees to make a bona fide initial public offering of all the Series 2025 Bonds in compliance with federal and state securities laws, at a price not in excess of the initial offering price or prices set forth in the Official Statement. The Underwriters may change the initial offering price or prices as they deem necessary in connection with the offering of the Series 2025 Bonds without any requirement of prior notice, and may offer and sell the Series 2025 Bonds to certain institutions at prices lower than those stated in the Official Statement.

(h) The Authority and the Borrower agree that they will cooperate with the Underwriters in the qualification of the Series 2025 Bonds for offering and sale and the determination of their eligibility for investment under the laws of such jurisdictions as the Senior Manager shall designate; provided, however, the Authority shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Series 2025 Bonds in any such jurisdiction. The Borrower will reimburse the Authority or cause it to be reimbursed for its reasonable out-of-pocket expenses, including attorneys’ fees, in connection therewith.

SECTION 4. ESTABLISHMENT OF ISSUE PRICE.

(a) The Senior Manager, on behalf of the Underwriters, agrees to assist the Authority and the Borrower in establishing the issue price of the Series 2025A Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, substantially in the form attached hereto as **Exhibit B**, together with the supporting pricing wires or equivalent communications, with such modifications as may be deemed appropriate or necessary, in the professional judgment of the Senior Manager, the Authority and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025A Bonds.

(b) Except for any maturities noted on **Exhibit A** attached hereto for which the “hold-the-offering-price rule” will apply as herein described, the Authority and the Borrower represent

that they will treat the first price at which 10% of each maturity of the Series 2025A Bonds (the “10% Test”) is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test).

(c) The Senior Manager confirms that the Underwriters have offered the Series 2025A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in **Exhibit A** attached hereto, except as otherwise set forth therein. **Exhibit A** also sets forth, as of the date of this Bond Purchase Agreement, the maturities (if any) of the Series 2025A Bonds for which the 10% Test has not been satisfied and for which the Authority, the Borrower and the Underwriters agree that the restrictions set forth in the next sentence shall apply (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025A Bonds, the Underwriters will neither offer nor sell unsold Series 2025A Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025A Bonds to the public at a price that is no higher than the initial offering price to the public.

The Senior Manager will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether the Underwriters have sold 10% of that maturity of the Series 2025A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Senior Manager confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contain or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) to report the prices at which it sells to the public the unsold Series 2025A Bonds of each maturity allocated to it until either all Series 2025A Bonds of that maturity allocated to it have been sold or it is notified by the Senior Manager that the 10% Test has been satisfied as to the Series 2025A Bonds of that maturity, and

(B) to comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Senior Manager and as set forth in the related pricing wires, and

(C) to promptly notify the Senior Manager of any sales of the Series 2025A Bonds that, to such broker or broker-dealer’s knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of

the Series 2025A Bonds to the public (each such term being used as defined below), and

(D) to acknowledge that, unless otherwise advised by such dealer or broker-dealer, the Senior Manager shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or any selling group agreement relating to the initial sale of the Series 2025A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025A Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025A Bonds of each maturity allocated to it, whether or not the Closing has occurred, until either all Series 2025A Bonds of that maturity allocated to it have been sold or it is notified by the Senior Manager or such underwriter that the 10% Test has been satisfied as to the Series 2025A Bonds of that maturity, provided that the reporting obligation after the Closing may be at reasonable periodic intervals or otherwise upon request of the Senior Manager or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Senior Manager or such underwriter or the dealer and as set forth in the related pricing wires.

The Authority and the Borrower acknowledge that, in making the representations set forth in this section, the Senior Manager will rely on (1) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2025 Bonds, including but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in an agreement among underwriters and the related pricing wires, (2) in the event a selling group has been created in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Series 2025A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025A Bonds, as set forth in a selling group agreement and the related pricing wires, and (3) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Series 2025A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority and the Borrower further acknowledge that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(e) The Underwriters acknowledge that sales of any Series 2025A Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025A Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Section 4. Further, for purposes of this Section 4:

(i) “public” means any person other than an underwriter or a related party to an underwriter;

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025A Bonds to the public);

(iii) a purchaser of any of the Series 2025A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Bond Purchase Agreement by all parties.

SECTION 5. CONTINUING DISCLOSURE.

The Borrower agrees to comply with the requirements of Rule 15c2-12 with respect to the dissemination of certain annual financial information and operating data regarding the Borrower, the Facilities and the New Money Project, including the audited financial statements of the Borrower and any additional Members of the Obligated Group, and notice of certain events required by Rule 15c2-12. Further, the Borrower agrees to deliver to the Senior Manager at Closing a fully executed Continuing Disclosure Agreement dated as of the date of the Closing (the “Disclosure Agreement”), [with Digital Assurance Certification, L.L.C., as the dissemination agent,] which shall be substantially in the form attached as [Appendix F] to the Official Statement, addressing the continuing disclosure requirements of Rule 15c2-12, as well as any additional disclosure regarding the Borrower, the Facilities and the New Money Project.

Except as otherwise described in the Official Statement, within the last five years, the Borrower represents and certifies that it has not failed to comply in all material respects with each continuing disclosure undertaking pursuant to Rule 15c2-12, if applicable.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE AUTHORITY.

By the Authority's acceptance hereof it hereby represents and warrants to, and covenants and agrees with, the Underwriters and the Borrower (and it shall be a condition of the obligation of the Underwriters to purchase and accept delivery of the Series 2025 Bonds at the Closing that the Authority shall so represent and warrant as of the date of the Closing) that:

(a) It is a public body corporate and a political subdivision of the Commonwealth of Virginia. The Authority is authorized under the provisions of the laws of the Commonwealth of Virginia, particularly the Act, to issue the Series 2025 Bonds and, relying on the representations of the Borrower herein and as of the date of the Closing, to lend the proceeds thereof to the Borrower.

(b) It has complied with all provisions of the Constitution and laws of the Commonwealth of Virginia and has full power and authority to consummate all transactions contemplated by this Bond Purchase Agreement, the Series 2025 Bonds, a [Nonarbitrage and Tax Compliance Agreement] to be dated as of the Closing, between the Authority and the Borrower (the "Tax Agreement"), the Bond Indentures and the Loan Agreements. This Bond Purchase Agreement, the Tax Agreement, the Bond Indentures and the Loan Agreements are collectively referred to herein as the "Authority Documents".

(c) By the terms of the Bond Resolution duly adopted at a meeting duly called and held, it has duly and validly authorized the issuance and sale of the Series 2025 Bonds and the execution and delivery of the Authority Documents.

(d) It has duly and validly authorized all necessary action to be taken by it for: (i) the issuance, sale, and delivery of the Series 2025 Bonds upon the terms set forth herein, (ii) the execution, delivery, and performance of the Bond Indentures providing for the issuance of and security for the Series 2025 Bonds (including the pledge of the payments to be received pursuant to the Loan Agreements to pay the principal of and premium, if any, and interest on the Series 2025 Bonds) and appointing the Bond Trustee as trustee, paying agent, and bond registrar under the Bond Indentures, (iii) the loan of the proceeds of the Series 2025 Bonds pursuant to the Loan Agreements, (iv) the carrying out, giving effect to, and consummation of the transactions contemplated hereby and (v) the consent to the distribution by the Underwriters of the Official Statement.

(e) The Authority Documents, when executed by the other parties thereto at or before the Closing, will have been duly and validly executed and delivered by the Authority, will be in full force and effect as to the Authority, and will constitute the legal, valid, and binding obligations of the Authority, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies.

(f) The Series 2025 Bonds, when issued, delivered, and paid for as provided in this Bond Purchase Agreement and in the Bond Indentures, will have been duly and validly authorized and issued in accordance with the laws of the Commonwealth of Virginia and will constitute valid and binding limited obligations of the Authority enforceable in accordance with their terms and provisions, except as limited by applicable bankruptcy, reorganization, or other similar laws

affecting the enforcement of creditors' rights generally and by general principles of equity affecting remedies and entitled to the benefits and security of the Loan Agreements and the Bond Indentures.

(g) There is no action, suit, proceeding, inquiry, or investigation at law or in equity or before or by any court, public board, or body pending or, to the best of its knowledge, threatened against it (or to the best of its knowledge is there any basis therefor), wherein an unfavorable decision, ruling, or finding would adversely affect the issuance and delivery of the Series 2025 Bonds, the validity of the transactions contemplated hereby or the validity of the Authority Documents or any other agreement or instrument to which it is a party and that is used or contemplated for use in the consummation of the transactions contemplated hereby.

(h) To the best of the knowledge of the Authority, it is not in breach of or default under any court or administrative regulation, decree, or order of any court or governmental agency or body having jurisdiction over the Authority, or any agreement, note, resolution, ordinance, indenture, mortgage, lease, or other instrument to which it is subject or by which it is bound, which breach or default would materially and adversely affect the transactions contemplated hereby. The consent to the use of the Official Statement, the issuance and delivery of the Series 2025 Bonds and the execution and delivery of the Authority Documents and the compliance with the provisions on the Authority's part contained therein will not conflict with or constitute on its part a breach of or a default under its organizational documents or any agreement, note, resolution, ordinance, indenture, mortgage, lease, or other instrument to which it is subject or by which it is bound, or to its knowledge, any existing law, court or administrative regulation, decree, or order. No approval or other action by a governmental authority is required in connection with the execution and delivery by it of the Series 2025 Bonds or the Authority Documents, or in connection with the performance by it of its obligations hereunder or thereunder, in either case which has not been previously obtained or accomplished; however, the Authority makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws of any jurisdiction in connection with the issuance and sale of the Series 2025 Bonds.

(i) It will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of Series 2025 Bonds to be applied in a manner other than as provided in the Bond Indentures and the Loan Agreements or which would cause the interest on the Series 2025A Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

(j) It has not been notified of any listing or proposed listing by the IRS (the "IRS") to the effect that it is a bond issuer whose arbitrage certifications may not be relied upon.

(k) The information contained under the headings ["INTRODUCTION – The Authority," "THE AUTHORITY" and "LITIGATION – The Authority"] in the Official Statement is true and correct in all material respects.

(l) Any certificate signed by any authorized officers of the Authority and delivered to the Underwriters in connection with the issuance and sale of the Series 2025 Bonds shall be deemed a representation and warranty by the Authority to the Underwriters as to the statements made therein.

(m) It acknowledges and agrees that these representations and warranties are made to induce the Underwriters to purchase the Series 2025 Bonds and that such representations and warranties and any other representations and warranties made by the Authority to the Underwriters in connection with the issuance and sale of the Series 2025 Bonds are made for the benefit of the ultimate purchasers of Series 2025 Bonds and may be relied upon by said purchasers.

(n) The Authority acknowledges receipt of written disclosure from the Underwriters in accordance with Municipal Securities Rulemaking Board Rule G-17, relating to the duty of fair dealing owed by the Underwriters to both the Authority and purchasers of the Series 2025 Bonds. The disclosure included, but was not limited to, the Underwriters' role in the transaction, potential conflicts of interest due to the Underwriters' role in the issuance of the Series 2025 Bonds and the compensation structure of the Underwriters.

SECTION 7. REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

By the Borrower's acceptance hereof, the Borrower hereby represents and warrants to, and covenant and agree with, the Underwriters and the Authority (and it shall be a condition of the obligation of the Authority to sell and the Underwriters to purchase and accept delivery of the Series 2025 Bonds at the Closing that the Borrower shall so represent and warrant as of the date of the Closing) that:

(a) The Borrower has been organized and validly exists as a not-for-profit nonstock corporation organized under the laws of the Commonwealth of Virginia. The Borrower is conducting its business in all material respects in compliance with all applicable and valid laws, rules, and regulations of the Commonwealth of Virginia.

(b) The Borrower has full power and authority to enter into and execute, deliver, and perform its obligations under this Bond Purchase Agreement, the Master Indenture, the Supplements, the Loan Agreements, the Series 2025 Obligations, the Deed of Trust, the Disclosure Agreement, the Tax Agreement and [list other pertinent documents] (collectively, the "Borrower Documents"), and to own its respective property, conduct its business and operate its Facilities as an institution of higher education, all as described in the Official Statement and as contemplated in the Borrower Documents. The Borrower has duly authorized by all necessary action the execution, delivery, and performance of the Borrower Documents, the consent to the distribution by the Underwriters of the Official Statement, and the execution and delivery of the Official Statement.

(c) No approval, authorization, consent, or other action by any governmental body (*other* than consents and approvals (i) that already have been obtained from the Authority and the City Council of the City of Harrisonburg, Virginia, or (ii) are required under federal or state securities laws or Blue Sky laws, or (iii) with respect to the New Money Project or the operation of the Facilities as addressed in paragraph (m) below) is required in connection with the execution or performance by the Borrower of the Borrower Documents.

(d) Neither the execution nor the performance of the Borrower Documents will conflict with, breach, or violate the organizing documents of the Borrower or any indenture, mortgage, deed of trust, lease, note, judgment, decree, order, lien, statute, resolution, rule, regulation, plan, agreement, or other instrument or restriction to which the Borrower is a party or by which it or its

property may be subject or bound; however, the Borrower makes no representation or warranty with respect to compliance with applicable federal or state securities laws or Blue Sky laws or in connection with the issuance of the Series 2025 Bonds. The Borrower Documents have been or, when executed by the other parties thereto at or before the Closing, will have been duly and validly executed and delivered by the Borrower, will be in full force and effect as to the Borrower, and will constitute the legal, valid and binding obligations of the Borrower, enforceable in accordance with their terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditor's rights generally and by general principles of equity affecting remedies.

(e) The Borrower is not in violation of any material provision of or in default under any indenture, mortgage, deed of trust, lease, indebtedness, agreement, instrument, lien, judgment, decree, order, statute, ordinance, rule, regulation, plan, or other restriction to which it is a party or by which they or its property is subject or bound, which violation or default would have a material adverse effect on the financing contemplated by the Official Statement, nor would any such violation result in any material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the Borrower.

(f) Other than matters, if any, described in the Official Statement, there is no pending or, to the best of the Borrower's knowledge, threatened action, suit, proceeding, inquiry, or investigation, before or by any court, public board, or body against the Borrower, nor, to the best knowledge of the Borrower, is there any basis therefor, which would materially and adversely affect the transactions contemplated by the Official Statement or which would materially and adversely affect the Series 2025 Bonds, the Borrower Documents, or the financing of the New Money Project or the operation of the Facilities or which might result in any material adverse change in the operations, properties, assets, liabilities, or condition (financial or other) of the Borrower, or which affects the information contained in the Official Statement.

(g) To the best of the knowledge of the Borrower, no legislation, resolution, rule, or regulation has been enacted by any governmental body, department, or agency of the City of Harrisonburg, Virginia, the Commonwealth of Virginia or the United States of America, nor has any decision been rendered by any court of competent jurisdiction in the City of Harrisonburg, Virginia, the Commonwealth of Virginia or the United States of America, which would materially and adversely affect the transactions contemplated by the Official Statement.

(h) The representations of the Borrower contained in this Bond Purchase Agreement and any certificate, document, written statement, or other instrument furnished by or on behalf of the Borrower to the Authority or the Underwriters in connection with the transactions contemplated hereby, do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein or therein not misleading. There is no fact that the Borrower has not disclosed to the Authority or the Underwriters in writing that materially and adversely affects or in the future may (so far as the Borrower can now reasonably foresee) materially and adversely affect the operations of the Facilities, or the properties, business, operations, prospects, profits, or condition (financial or otherwise) of the Borrower, the ability of the Borrower to operate the Facilities as contemplated in the Official Statement or the ability of the Borrower to perform its obligations under the Borrower Documents, or in the other certificates, documents, and instruments furnished to the Underwriters by or on

behalf of the Borrower prior to the date of delivery of the Official Statement in connection with the transactions contemplated hereby.

(i) The contents of the Official Statement (except for the sections [“INTRODUCTION – The Authority,” “THE AUTHORITY,” “LITIGATION – The Authority” and “UNDERWRITER”] and the information as to price or yield in the inside cover) are and at the end of the underwriting period will be complete, accurate, true, and correct in all material respects and do not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein made, in light of the circumstances under which they were made, not misleading. Nothing has come to the attention of the Borrower that leads it to believe that any portions of the Official Statement contain or will contain any untrue statement of a material fact or omit or will omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(j) Subsequent to the respective dates of the information referred to in paragraph (i) above was given and prior to the Closing, (i) there has not been and will not have been any material adverse change in the operations of the Borrower, or the financial position of the Borrower, (ii) no loss or damage (whether or not insured) to the Facilities has been or will have been sustained which materially and adversely affects the Borrower, (iii) no legal or governmental proceedings affecting the transactions contemplated by this Bond Purchase Agreement have been or will have been instituted or threatened which are material and adverse.

(k) The financial statements of the Borrower contained in the Official Statement fairly present the financial position and results of operations of the Borrower as of the dates and for the periods therein set forth in accordance with generally accepted accounting principles consistently applied, and, since the date thereof, there has been no material adverse change in the financial position or results of the operations of the Borrower.

(l) The Borrower will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2025 Bonds to be applied in a manner other than as provided in the Bond Indentures and the Loan Agreements or which would cause the interest on the Series 2025A Bonds to become includible in the gross income of the owners thereof for federal income tax purposes.

(m) Prior to the Closing, except as otherwise contemplated by the Official Statement, the Borrower will not create, assume or guarantee any indebtedness payable from or otherwise encumber, the Trust Estate or other assets, properties, funds or interests that the Borrower will pledge as security for the Obligations under the Master Trust Indenture.

(n) Any certificate signed by any of authorized officers of the Borrower and delivered to the Underwriters shall be deemed a representation and warranty by the Borrower to the Underwriters as to the statements made therein.

(o) The Borrower is a not-for-profit corporation organized and operated exclusively for charitable purposes (within the meaning of Section 501(a) of the Code), not for pecuniary profit, no part of the net earnings of which inures to the benefit of any private shareholder or individual, all within the meaning of Subsection 3(a)(4) of the Securities Act of 1933, as amended (the “1933”

Act”), and of Subsection 12(g)(2)(D) of the 1934 Act. The Borrower is not a “private foundation” as defined in Section 509 of the Code. The Borrower has received a letter from the IRS that it is an organization described in Section 501(c)(3) of the Code, which is exempt from federal income tax under Section 501(a) of the Code. The Borrower is in compliance with all terms, conditions, and limitations, if any, contained in such letter and the statements made in the application to the IRS for such letter are true and accurate and the facts presented in such requests do not deviate in any material respect from the facts of the transactions contemplated by the Official Statement. The income of the Borrower is not subject to any taxes based on net income pursuant to the laws of the Commonwealth of Virginia except unrelated business income. The Borrower has not received any indication or notice, written or oral, from representatives of the IRS to the effect that its exemption under Section 501(c)(3) of the Code has been revoked or modified or that the IRS is considering revoking or modifying such exemption. The Borrower has conducted its operations and filed all required reports or documents with the IRS so as to maintain such status in a manner consistent with its application for tax exempt status filed with the IRS. The operation of the Facilities by the Borrower does not constitute an unrelated trade or business within the meaning of Section 513(c) of the Code.

(p) All licenses, consents, permits, approvals or authorizations, of any federal, state or local governmental issuer required on the part of the Borrower to be obtained in connection with the operation of the Facilities for the purposes described in the Official Statement, the execution and delivery of the Borrower Documents, and the performance by the Borrower of its obligations thereunder and hereunder and the Borrower’s consummation of the transactions contemplated thereby and by the Official Statement, have been duly obtained or are expected to be obtained in the ordinary course of business. The Borrower has complied, or by the date of Closing will have complied, with all applicable provisions of law requiring any designation, declaration, filing, registration or qualification with any governmental issuer in connection therewith, other than as may be required by state or federal securities laws.

(q) The Borrower acknowledges and agrees that these representations and warranties are made to induce the Authority to sell and the Underwriters to purchase the Series 2025 Bonds, and that such representations and warranties and any other representations and warranties made by the Borrower to the Underwriters in writing are made for the benefit of the ultimate purchasers of Series 2025 Bonds and may be relied upon by said purchasers.

SECTION 8. INDEMNIFICATION.

(a) The Borrower hereby agrees to indemnify and hold harmless the Authority and the Underwriters, together with each officer, employee, agent and member of the governing body of the Authority and the Underwriters and each person who controls (within the meaning of either the 1933 Act or the 1934 Act) the Authority or the Underwriters from and against any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, fees and disbursements of counsel and other expenses incurred by them or any of them in connection with investigating or defending any loss, claim, damage, or liability or any suit, action, or proceeding, whether or not resulting in liability), joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act, or any other applicable statute or regulation, whether federal or state, or at common law or otherwise, insofar as such losses, claims, damages, liabilities, costs, and expenses (or any suit, action, or proceeding in respect thereof) arise out of or are based upon (i) a claim in connection with the public offering of the Series 2025 Bonds to the effect that

the Series 2025 Bonds or any related security are required to be registered under the 1933 Act or any indenture is required to be qualified under the 1939 Act or (ii) any untrue or misleading statement or alleged untrue or misleading statement of a material fact contained in the Official Statement relating to the Borrower, its Facilities, the New Money Project, or the information contained in Appendix A to the Official Statement or in any amendment or supplement to any of the foregoing, or arise out of or are based upon the omission or alleged omission to state therein a fact relating to the Borrower, the Facilities, the New Money Project or the information contained in Appendix A to the Official Statement required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, provided, however, the Borrower will not be liable in any such case to the Underwriters to the extent that any such loss, claim, damage, liability, cost, or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished by the Underwriters specifically for use in connection with the preparation thereof. This indemnity agreement will be in addition to any liability that the Borrower may otherwise have.

(b) The Underwriters, jointly and severally, shall indemnify and hold harmless the Authority and the Borrower, each of their respective members, trustees, officers and employees, and each person who controls (within the meaning of Section 15 of the 1933 Act) the Authority or the Borrower, to the same extent as the foregoing indemnity from the Borrower to the Underwriters, but only with reference to written information relating to the Underwriters furnished by them specifically for inclusion in the Official Statement. This indemnity agreement will be in addition to any liability that the Underwriters may otherwise have. The Borrower acknowledges that the statements set forth under the heading “UNDERWRITING” in the Official Statement and the information as to price or yield set forth on the inside cover of the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Official Statement. The Underwriters shall also reimburse the Authority for any legal or other expenses incurred by the Authority in connection with investigating any claim against it and defending any action alleging noncompliance with Blue Sky laws with respect to the Series 2025 Bonds.

(c) Promptly after receipt by any party entitled to indemnification under this Section 8 of notice of the commencement of any suit, action, or proceeding, such indemnified party shall, if a claim in respect thereof is to be made against the Borrower, the Authority or the Underwriters under this Section 8, notify the Borrower, the Authority or the Underwriters, in writing, as the case may be, of the commencement thereof; but the failure to so notify the Borrower, the Authority or the Underwriters shall not relieve such party from any liability that it may have to any indemnified party otherwise than under this Section 8 or from any liability under this Section 8 unless the failure to provide notice prejudices the defense of such suit, action, or proceeding. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall be entitled, but not obligated, to participate therein, and to the extent that it may elect by written notice delivered to the indemnified party, promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party, and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel

to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties at the sole cost and expense at the indemnifying party. Upon such indemnified party's receipt of notice from the indemnifying party of the indemnifying party's election to so assume the defense of such action and approval by the indemnified party of counsel, which approval shall not be unreasonably withheld, the indemnifying party shall not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties under this Section 8 who are parties to such action), (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after the indemnifying party's receipt of notice of commencement of the action, or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party pursuant to the provisions hereof; and except that, if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) An indemnifying party shall not be liable for any settlement of any such action effected without its consent, which consent shall not be unreasonably withheld, but if settled with the consent of the indemnifying party, the indemnifying party agrees to indemnify and hold the indemnified party or parties, including an officer, employee, agent, member or director, or other controlling person of any indemnified party, harmless from and against any loss or liability, including reasonable legal and other expenses incurred in connection with the defense of the action, by reason of such settlement to the extent of the indemnification provided for in this Section 8.

(e) In the event and to the extent that any indemnified party is entitled to indemnification from an indemnifying party under the terms of paragraph (a) or paragraph (b) above in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to therein, but such indemnification is unavailable to such indemnified party in respect of any such losses, claims, damages, liabilities, costs, or expenses due to such indemnification being impermissible under applicable law or otherwise, then the indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, costs, or expenses in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party and such indemnified party, respectively, from the offering of the Series 2025 Bonds, the relative fault of the indemnifying party and such indemnified party, respectively, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities, costs, or expenses, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact related to information supplied by the indemnified party or the indemnified party and the relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission of the indemnified party or the indemnified party. The Borrower and the Underwriters, respectively, agree that it would not be just and equitable if contribution pursuant to this paragraph (e) were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above in this paragraph (e). The amount paid or payable by any indemnified party as a result of the losses, claims,

damages, liabilities, costs, or expenses referred to above in this paragraph (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with defending any such action or claim. This paragraph (e) shall not apply in the event of losses, claims, damages, liabilities, costs, or expenses caused by or attributable to the willful misconduct or gross negligence of an indemnified party. Notwithstanding, anything to the contrary contained in this paragraph (e), it is understood and agreed that this paragraph (e) is not intended, and shall not be construed, to expand, broaden, or increase in any way, whether in terms of scope, amount, or otherwise, the liability of the Borrower or the Underwriters in respect of any of the losses, claims, damages, liabilities, costs, or expenses referred to in paragraph (a) or paragraph (b) or otherwise, as that liability is set forth in paragraph (a) or paragraph (b) above.

SECTION 9. UNDERWRITING FEE AND COSTS.

(a) In consideration of the Underwriters' execution of this Bond Purchase Agreement, and for the performance of the Underwriters' obligations hereunder, the Borrower agrees to pay or cause to be paid to the Underwriters a total underwriting fee, including all expenses, in an amount equal to \$[_____], which shall be due and payable at the Closing. The Underwriters are authorized to deduct such underwriting fee and expenses from the proceeds of the Series 2025 Bonds as the Underwriters' discount.

(b) Whether or not the Series 2025 Bonds are sold by the Authority, the Underwriters shall be under no obligation to pay any expenses incident to the performance of the Authority's or the Borrower's obligations hereunder. All costs incurred in connection with the issuance or attempted issuance of the Series 2025 Bonds and all expenses and costs to effect the authorization, preparation, issuance, delivery, and sale of the Series 2025 Bonds (including, without limitation, fees and expenses of the Authority, Authority's counsel, Bond Counsel, Underwriters' counsel, Borrower's counsel, accountants, rating agencies, Trustee, Trustee's counsel, title insurance, and the expenses and costs for the preparation, printing, photocopying, execution, and delivery of the Series 2025 Bonds, the Borrower Documents, the Authority Documents, and all other agreements and documents contemplated hereby) shall be paid by the Borrower from proceeds of the Series 2025 Bonds or other Borrower funds. Unless the Borrower and the Senior Manager otherwise agree, the Borrower shall pay for all incidental costs (including, without limitation, transportation, lodging, meals and entertainment of the Authority and Borrower personnel) incurred by or on behalf of the Authority or the Borrower in connection with the marketing, issuance and delivery of the Series 2025 Bonds.

SECTION 10. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS.

The Underwriters' obligations under this Bond Purchase Agreement shall be subject to the due performance in all material respects by the Borrower and Authority of their respective obligations and agreements to be performed under this Bond Purchase Agreement at or prior to the Closing and to the accuracy of and compliance in all material respects with their respective representations and warranties contained herein, as of the date hereof and as of the Closing, and are also subject to receipt of the following evidence and documents and satisfaction of the following conditions, as appropriate, at or prior to the Closing:

(a) The Authority Documents and the Borrower Documents shall have been duly authorized, executed, and delivered by the respective parties thereto in the forms heretofore

approved by the Underwriters with only such changes therein as shall be mutually agreed upon by the parties thereto and the Underwriters, and shall be in full force and effect on the date of the Closing.

(b) At or before the Closing, the Underwriters shall receive:

(i) Specimens of the Master Indenture, the Series 2025 Bonds and the Series 2025 Obligations.

(ii) The final Official Statement, executed by duly authorized representatives of the Authority and the Borrower.

(iii) Original executed copies of the Authority Documents and the Borrower Documents (excluding the Master Indenture and the Series 2025 Obligations, specimens of which shall be provided pursuant to clause (i) above).

(iv) Original executed copies of the following opinions dated the date of the Closing:

(A) the bond counsel opinion of McGuireWoods LLP, Bond Counsel, in the form attached as Appendix [___] to the Official Statement;

(B) the supplemental opinion of McGuireWoods, LLP, Bond Counsel, substantially in the form attached as **Exhibit C** hereto;

(C) the opinion of [____], as counsel to the Authority, substantially in the form attached as **Exhibit D** hereto;

(D) the opinion of [____], counsel to the Borrower, substantially in the form attached as **Exhibit E** hereto; and

(E) an opinion of Hunton Andrews Kurth LLP, Underwriters' Counsel, substantially in the form attached as **Exhibit F** hereto.

(v) A closing certificate of the Authority, satisfactory in form and substance to the Senior Manager, executed by the Chairman or Vice Chairman of the Authority, or any other of the Authority's duly authorized officers satisfactory to the Senior Manager, dated as of the date of the Closing, to the effect that: (A) the Authority has duly performed or complied with all of its obligations and conditions to be performed and satisfied hereunder at or prior to the Closing and that each of its representations and warranties contained herein is true and correct in all material respects as of the Closing, (B) the Authority has authorized, by all necessary action, the execution, delivery, receipt, and due performance of the Series 2025 Bonds and the Authority Documents, (C) no litigation is pending or, to his or her knowledge, threatened against the Authority, to restrain or enjoin the issuance, sale or delivery of the Series 2025 Bonds or in any way affecting any authority for or the validity of the Series 2025 Bonds or the Authority Documents, the Authority's existence or powers or its right to lend the proceeds of the Series 2025 Bonds to the Borrower, (D) the information contained under the headings ["INTRODUCTION – The Authority," "THE AUTHORITY" and "LITIGATION – The Authority"] in the Official Statement does

not as of the date thereof and as of the date of Closing contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein pertaining to the Authority, in light of the circumstances under which they were made, not misleading, and (E) the execution, delivery, receipt, and due performance of the Series 2025 Bonds and the Authority Documents under the circumstances contemplated hereby and thereby and the Authority's compliance with the provisions thereof will not conflict with or constitute on the Authority's part a breach of or a default under any existing law or court or administrative regulation, decree, or order or any agreement, indenture, lease, or other instrument to which the Authority is subject or by which the Authority is bound.

(vi) A closing certificate of the Borrower, satisfactory in form and substance to the Senior Manager, executed by an authorized representative of the Borrower, attested by any duly authorized officer of the Borrower satisfactory to the Senior Manager, dated as of the date of the Closing, to the effect that: (A) since the date hereof there has not been any material adverse change in the business, properties, financial position, or results of operations of the Borrower, whether or not arising from transactions in the ordinary course of business, other than as previously disclosed in writing to the Underwriters, and except in the ordinary course of business, the Borrower has not suffered or incurred any material liability, other than as previously disclosed in writing to the Underwriters, (B) there is no action, suit, proceeding or, to such officer's knowledge, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to such officer's knowledge, threatened against or affecting the Borrower or any affiliate or its property or, to such officer's knowledge after making due inquiry with respect thereto, any basis therefore, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated hereby or the validity or enforceability of the Series 2025 Bonds, the Bond Indentures or the Borrower Documents that have not been previously disclosed in writing to the Underwriters and that is not disclosed in the Official Statement, (C) to such officer's knowledge, all information furnished to the Underwriters with respect to the Borrower, any affiliate of the Borrower, the Facilities, and the New Money Project for use in connection with the marketing of the Series 2025 Bonds and the information contained in the Official Statement relating to the Borrower, the Facilities and the New Money Project or the information contained in Appendix A to the Official Statement was as of the respective dates thereof and is as of the date hereof true in all material respects and does 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 light of the circumstances under which they were made, not misleading, (D) the Borrower has duly authorized, by all necessary action, the execution, delivery, receipt and due performance of the Borrower Documents, (E) the Borrower has duly performed or complied with all of its respective obligations and conditions to be performed and satisfied hereunder at or prior to the Closing, and (F) the representations contained herein have not been amended, modified, or rescinded and are in full force and effect, and the information and representations and warranties contained herein are true and correct, as of the Closing.

(vii) Original executed copy of a letter from [PBMares, LLP], dated the date of the Official Statement and addressed to the Underwriters, to the effect that [PBMares, LLP] consents to the inclusion in the Official Statement of the consolidated financial statements of the Borrower as of the years ended June 30, [2023 and 2024].

(viii) A copy of a mortgagee title insurance policy covering the Mortgaged Property in a total insured amount equal to the aggregate principal amount of the Series 2025 Obligations.

(ix) Evidence regarding the status of security interests in personal property owned by the Borrower, including information regarding liens or other encumbrances thereon, which evidence may be in the form of a UCC search conducted by a firm or attorneys or a search firm, in each case acceptable to the Underwriters.

(x) A certificate of an Insurance Consultant (as defined in the Master Indenture), together with any applicable certificates of insurance regarding the Borrower's coverages, to the effect that (A)(1) the Borrower has all policies of insurance required by Section 3.03 of the Master Indenture as of the Closing (including evidence of all such policies), (2) such policies are in full force and effect and (3) any additional risks not covered by such policies are covered by self-insurance programs and (B) based on its review of such insurance policies, the amounts reserved as self-insurance by the Borrower and discussions with each Borrower regarding the amounts, in such Borrower's reasonable judgment, necessary to protect its Property, Pledged Assets and operations, such insurance policies and amounts reserved by the Borrower as self-insurance comply with the requirements of Section 3.03 of the Master Indenture.

(xi) [Information with respect to the status of building permits and any other governmental or regulatory consents required in connection with the construction of the New Money Project.]

(xii) [Address appraisal]

(xiii) [Address credit ratings, if applicable].

(xiv) [Address evidence regarding the prepayment or defeasance of the Refunded Debt – pay-off letters, escrow deposit agreement, etc.]

(xv) A copy of the determination letter from the IRS that the Borrower is an organization exempt from tax under Section 501(c)(3) of the Code and is not a “private foundation” under Section 509(a) of the Code.

(xvi) Evidence of reasonably satisfactory to Bond Counsel and the Senior Manager of compliance with the public hearing and public official approval requirements of Section 147(f) of the Code.

(xvii) A certificate of the Trustee, satisfactory in form and substance to the Senior Manager, dated as of the date of Closing, to the effect that the Authority Documents and any other financing or operative documents relating to the Series 2025 Bonds to which the Trustee is a party have been duly authorized, executed and delivered by the Trustee and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Trustee enforceable against the Trustee in accordance with their terms, and the Series 2025 Bonds have been authenticated in accordance with the Bond Indentures by a duly authorized officer of the Trustee; and an incumbency certificate of the Trustee, satisfactory in form and substance to the Senior

Manager and Bond Counsel, dated the date of Closing, with respect to the officers or other signatories of the Trustee who have executed, authenticated and delivered the Series 2025 Bonds, the Authority Documents and all other financing or operative documents relating to the Series 2025 Bonds to be signed by the Trustee.

(xviii) A copy of the Authority's Blanket Letter of Representations to DTC.

(xix) A copy of an IRS Form 8038 completed by the Authority with respect to the Series 2025 Bonds.

(xx) Originals or, where appropriate, specimens of documents, opinions and other items required by the Master Indenture for the authentication and delivery of the Series 2025 Obligations and by the Bond Indentures for the authentication and delivery of the Series 2025 Bonds.

(xxi) Such additional certificates and other documents, agreements, and opinions as the Underwriters may reasonably request to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in form and substance to the Underwriters.

All opinions shall be addressed to the Underwriters and may also be addressed to such other parties as to whom the giver of such opinion agrees. All certificates, if addressed to any party, shall also be addressed to the Underwriters.

All such opinions, letters, certificates, and documents shall be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Underwriters and to counsel to the Underwriters, as to which both the Underwriters and their counsel shall act reasonably. If any condition of the Underwriters' obligations hereunder to be satisfied prior to the Closing is not so satisfied, this Bond Purchase Agreement may be terminated by the Underwriters by notice in writing to the Borrower and the Authority. The Underwriters may waive compliance by the Borrower or the Authority of any one or more of such conditions or extend the time for their performance, and such waiver shall be evidenced by the Underwriters' payment for the Series 2025 Bonds.

SECTION 11. THE UNDERWRITERS' RIGHT TO CANCEL.

The Underwriters shall have the right to cancel their obligation to purchase the Series 2025 Bonds and to terminate this Bond Purchase Agreement by written notice to the Authority if, between the Effective Date to and including the date of Closing, in the Senior Manager's sole and reasonable judgment any of the following events shall occur (each a "Termination Event"):

(a) the market price or marketability of the Series 2025 Bonds, or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds, shall be materially adversely affected by any of the following events:

(i) legislation shall have been enacted by the Congress of the United States or the legislature of Virginia or shall have been favorably reported out of committee of either body or be pending in committee of either body, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's

Cabinet, or a decision shall have been rendered by a court of the United States or Virginia or the Tax Court of the United States, or a ruling, resolution, regulation or temporary regulation, release or announcement shall have been made or shall have been proposed to be made by the Treasury Department of the United States or the IRS, or other federal or state authority with appropriate jurisdiction, with respect to federal or state taxation upon interest received on obligations of the general character of the Series 2025A Bonds; or

(ii) there shall have occurred (A) an outbreak or escalation of hostilities or the declaration by the United States of a national emergency or war or (B) any other calamity or crisis in the financial markets of the United States or elsewhere; or

(iii) a general suspension of trading on the New York Stock Exchange or other major exchange shall 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 any such exchange, whether by virtue of determination by that exchange or by order of the SEC or any other governmental authority having jurisdiction; or

(iv) legislation shall have been enacted by the Congress of the United States or shall have been favorably reported out of committee or be pending in committee, or shall have been recommended to the Congress for passage by the President of the United States or a member of the President's Cabinet, or a decision by a court of the United States shall be rendered, or a ruling, regulation, proposed regulation or statement by or on behalf of the SEC or other governmental agency having jurisdiction of the subject matter shall be made, to the effect that any obligations of the general character of the Series 2025 Bonds or any comparable securities of the Authority, are not exempt from the registration, qualification or other requirements of the 1933 Act or the Trust Indenture Act of 1939 (the "1939 Act") or otherwise, or would be in violation of any provision of the federal securities laws; or

(v) except as disclosed in or contemplated by the Official Statement, any material adverse change in the affairs of the Authority shall have occurred; or

(b) any event or circumstance shall exist that either makes untrue or incorrect in any material respect any statement or information in the Official Statement (other than any statement provided by the Underwriters) or is not reflected in the Official Statement but should be reflected therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event, the Authority refuses to permit the Official Statement to be supplemented to supply such statement or information, or the effect of the Official Statement as so supplemented is to materially adversely affect the market price or marketability of the Series 2025 Bonds or the ability of the Underwriters to enforce contracts for the sale of the Series 2025 Bonds; or

(c) a general banking moratorium shall have been declared by federal or Virginia state authorities having jurisdiction and be in force; or

(d) a material disruption in securities settlement, payment or clearance services affecting the Series 2025 Bonds shall have occurred; or

(e) any new restriction on transactions in securities materially affecting the market for securities (including the imposition of any limitation on interest rates) or the extension of credit by, or a charge to the net capital requirements of, underwriters shall have been established by the New York Stock Exchange, the SEC, any other federal or State agency or the Congress of the United States, or by Executive Order; or

(f) a decision by a court of the United States shall be rendered, or a stop order, release, regulation or no-action letter by or on behalf of the SEC or any other governmental agency having jurisdiction of the subject matter shall have been issued or made, to the effect that the issuance, offering or sale of the Series 2025 Bonds, including the underlying obligations as contemplated by this Agreement or by the Official Statement, or any document relating to the issuance, offering or sale of the Series 2025 Bonds, is or would be in violation of any provision of the federal securities laws at the date of Closing, including the 1933 Act, the 1934 Act and the 1939 Act.

Upon the occurrence of a Termination Event and the termination of this Bond Purchase Agreement by the Underwriters, all obligations of the Authority, the Borrower and the Underwriters under this Bond Purchase Agreement shall terminate, without further liability, except that the Authority, the Borrower and the Underwriters shall pay their respective expenses as set forth in Section 9 above.

SECTION 12. CONDITIONS OF THE BORROWER'S AND AUTHORITY'S OBLIGATIONS.

The Borrower's and the Authority's obligations hereunder are subject to the Underwriters' performance of their obligations hereunder. The Senior Manager, on behalf of the Underwriters, represents that it is duly authorized to execute and deliver this Bond Purchase Agreement and that, upon execution and delivery of this Bond Purchase Agreement by the other parties hereto, this Bond Purchase Agreement shall constitute a legal, valid, and binding agreement of the Underwriters enforceable in accordance with its terms, except as limited by applicable bankruptcy, reorganization, insolvency, or other similar laws affecting the enforcement of creditor's rights generally and by general principles of equity affecting remedies. The Borrower covenants to use its best efforts to accomplish, or cause to be accomplished, the conditions set forth herein prior to the Closing.

The Authority's obligations hereunder to sell the Series 2025 Bonds to the Underwriters shall also be subject to the satisfaction of all of the conditions set forth in Section 10 above (unless waived by the Underwriters and such waiver is reasonably acceptable to the Authority), the performance by the Authority and the Borrower of the obligations and agreements to be performed thereby at or prior to the date of Closing, including those hereunder, and to the accuracy in all material respects of the representations, warranties and covenants of the Authority and the Borrower contained herein and in the Borrower Documents and the Authority Documents as of the date hereof and as of the date of Closing; and shall also be subject to the following conditions, (i) the Authority shall receive the purchase price for the Series 2025 Bonds to be delivered and sold hereunder and (ii) all certificates, opinions and other documents relating to the transactions contemplated by this Bond Purchase Agreement shall be satisfactory in form and substance to the Authority and the Borrower.

SECTION 13. REPRESENTATIONS, WARRANTIES, AND AGREEMENTS TO SURVIVE DELIVERY.

All of the Borrower's and the Authority's representations, warranties, and agreements shall remain operative and in full force and effect (unless expressly waived in writing by the Underwriters), regardless of any investigations made by the Underwriters or on their behalf, and shall survive delivery of the Series 2025 Bonds to the Underwriters and the resale by the Underwriters on behalf of the Authority of the Series 2025 Bonds.

SECTION 14. NOTICES.

All notices and other communications hereunder shall be effective if and only if in writing and delivered personally, transmitted by facsimile which the sender's facsimile machine indicates has been sent (in the case of an addressee whose facsimile number is supplied), sent by Federal Express or similar courier, or mailed by registered or certified mail (return receipt requested), charges or postage prepaid, to the addressee at the address that shall most recently have been designated, by effective notice hereunder from the addressee to the sender, as the addressee's desired address for notices hereunder (or, prior to any such notice, at the address for the addressee set forth below):

- (a) if to the Borrower, to:

1200 Park Road
Harrisonburg, Virginia 22802
Attention: [Shawn Ramer]

- (b) if to the Bond Trustee, to:

Two James Center
1021 East Cary Street, 18th Floor
Richmond, Virginia 23219-4000
Attention: U.S. Bank Corporate Trust

- (c) if to the Master Trustee, to:

Two James Center
1021 East Cary Street, 18th Floor
Richmond, Virginia 23219-4000
Attention: U.S. Bank Corporate Trust

- (d) if to the Authority, to:

Attention: Chairman

- (e) if to the Underwriters, to:

Attention: Public Finance Department

Unless otherwise provided, written notices so delivered, transmitted, sent or mailed shall be effective on the earlier of (x) actual delivery, (y) the date of transmission, if by facsimile on or before 5:00 p.m. of the addressee's local time, or (z) as applicable, either (i) the first business day following the date of deposit with a qualified guaranteed next day courier service or (ii) the third business day following the date postmarked by the United States Post Office. Any refusal to accept delivery of any such communication shall be considered successful delivery thereof.

SECTION 15. APPLICABLE LAW; NONASSIGNABILITY.

This Bond Purchase Agreement shall be governed by the laws of the Commonwealth of Virginia. This Bond Purchase Agreement shall not be assigned by the Authority, the Borrower, or the Underwriters to any other party.

SECTION 16. SEVERABILITY.

In case any one or more of the provisions of this Bond Purchase Agreement shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Bond Purchase Agreement, and this Bond Purchase Agreement shall be construed and enforced as if such illegal or invalid provisions had not been contained herein.

SECTION 17. PARTIES IN INTEREST.

This Bond Purchase Agreement shall be binding upon, and has been and is made for the benefit of, the Authority, the Borrower and the Underwriters, and to the extent expressed, any person controlling the Authority, the Borrower or the Underwriters and their respective executors, administrators, successors, and assigns, and no other person shall acquire or have any right or interest under or by virtue hereof. The term "successors and assigns" shall not include any purchaser, as such, of any Series 2025 Bonds.

SECTION 18. NON-FIDUCIARY ACKNOWLEDGEMENT.

The Borrower and the Authority each acknowledge and agree that: (i) the primary role of the Underwriters are to purchase the Series 2025 Bonds for resale to investors in an arms-length commercial transaction between the Authority, the Borrower and the Underwriters, and that the Underwriters have financial and other interests that differ from those of the Authority and the Borrower; (ii) neither of the Underwriters is acting as a municipal advisor, financial advisor or fiduciary to the Authority or the Borrower or to any other person or entity and has not assumed any advisory or fiduciary responsibility to the Authority or the Borrower with respect to the transaction contemplated in this Bond Purchase Agreement and the discussions, undertakings and proceedings leading thereto (irrespective of whether either Underwriter has provided other services or is currently providing other services to the Authority or the Borrower on other matters) (iii) the only obligations the Underwriters have to the Authority and the Borrower with respect to the transaction contemplated by this Bond Purchase Agreement expressly are set forth in this Bond Purchase Agreement, and (iv) the Authority and the Borrower have consulted their own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate in connection with the transaction contemplated in this Bond Purchase Agreement.

SECTION 19. SENIOR MANAGER ROLE.

Any authority, discretion or other power conferred upon or reserved to the Underwriters under any provision of this Bond Purchase Agreement may be exercised by the Senior Manager as representative of the Underwriters. The payment for, acceptance of, and delivery and execution of any receipt for the Series 2025 Bonds and any other instruments upon or in connection with the Closing hereunder solely by the Senior Manager, on behalf of the Underwriters, shall be valid and sufficient for all purposes and binding upon each Underwriter, provided that any such action by the Senior Manager shall not impose any obligation or liability upon the Senior Manager other than as may arise under the express terms set forth in this Bond Purchase Agreement.

[Signatures to Follow]

**SECTION 20. EXECUTION OF COUNTERPARTS; ELECTRONIC
TRANSACTIONS.**

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The transactions described herein may be conducted and this Bond Purchase Agreement and related documents may be signed, sent, received and stored electronically. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Very truly yours,

PIPER SANDLER & CO.,
on behalf of itself and B.C. Ziegler and Company

By: _____
Name: _____
Title: _____

Accepted at _____ a.m./p.m. (prevailing ET) on this ____ day of _____, 2025:

EASTERN MENNONITE UNIVERSITY

By: _____
Name: _____
Title: _____

Accepted at _____ a.m./p.m. (prevailing ET) on this ____ day of _____, 2025:

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF HARRISONBURG, VIRGINIA**

By: _____
Name: _____
Title: _____

EXHIBIT A

TERMS OF THE BONDS

\$ _____

**Educational Facilities Revenue and Refunding Bonds
(Eastern Mennonite University Project), Series 2025A**

Dated Date: Date of Delivery

Expected Settlement Date:

First Interest Payment Date:

Final Maturity Date:

Par Amount of the Bonds

Plus: Original Issue Premium

Less: Underwriters' Discount

Purchase Price: _____

MATURITY SCHEDULE

Maturity Date	Amount	Rate	Yield	Price
(_____1)				

* Term Bond.

** Yield reflects Bonds priced to the optional call date of _____.

10% Test Maturities:

Hold-the-Offering-Price Rule Maturities:

REDEMPTION

Mandatory Sinking Fund Redemption

The \$_____ Series 2025A Bonds maturing on _____, are required to be redeemed on _____, in amounts and at a price of par plus accrued interest to the date fixed for redemption, as follows:

Year	Amount	Year	Amount
-------------	---------------	-------------	---------------

* *Final maturity.*

The \$_____ Series 2025A Bonds maturing on _____, are required to be redeemed on _____, in amounts and at a price of par plus accrued interest to the date fixed for redemption, as follows:

Year	Amount	Year	Amount
-------------	---------------	-------------	---------------

* *Final maturity.*

Optional Redemption

The Series 2025A Bonds maturing on or after _____, will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after _____, upon payment of the following redemption prices (expressed as a percentage of the principal amount of the Series 2025A Bonds being redeemed) plus accrued interest thereon to the date fixed for redemption:

Redemption Period	Price
-------------------	-------

Extraordinary Optional Redemption

The Series 2025A Bonds are required to be redeemed in whole at any time upon payment of 100% of the principal amount thereof plus interest accrued to the date fixed for redemption in the event the Borrower exercises its option to prepay the Series 2025A Obligation upon occurrence of any of the following:

[_____]

\$ _____
Taxable Educational Facilities Revenue and Refunding Bonds
(Eastern Mennonite University Project), Series 2025B

Dated Date: Date of Delivery

Expected Settlement Date:

First Interest Payment Date:

Final Maturity Date:

Par Amount of the Bonds

Plus: Original Issue Premium

Less: Underwriters' Discount

Purchase Price: _____

MATURITY SCHEDULE

Maturity Date	Amount	Rate	Yield	Price
(_____1)				

* Term Bond.

REDEMPTION

Mandatory Sinking Fund Redemption

The \$_____ Series 2025B Bonds maturing on _____, are required to be redeemed on _____, in amounts and at a price of par plus accrued interest to the date fixed for redemption, as follows:

Year	Amount	Year	Amount
-------------	---------------	-------------	---------------

* *Final maturity.*

The \$_____ Series 2025B Bonds maturing on _____, are required to be redeemed on _____, in amounts and at a price of par plus accrued interest to the date fixed for redemption, as follows:

Year	Amount	Year	Amount
-------------	---------------	-------------	---------------

* *Final maturity.*

Optional Redemption

The Series 2025B Bonds maturing on or after _____, will be subject to redemption by the Authority, at the direction of the Borrower, prior to maturity in whole, or in part by lot, at any time, on and after _____, upon payment of the following redemption prices (expressed as a percentage of the principal amount of the Series 2025B Bonds being redeemed) plus accrued interest thereon to the date fixed for redemption:

Redemption Period	Price
-------------------	-------

Extraordinary Optional Redemption

The Series 2025B Bonds are required to be redeemed in whole at any time upon payment of 100% of the principal amount thereof plus interest accrued to the date fixed for redemption in the event the Borrower exercises its option to prepay the Series 2025B Obligation upon occurrence of any of the following:

[_____]

EXHIBIT B

ISSUE PRICE CERTIFICATE

[MW to provide form]

Schedule I

PRICING WIRE

EXHIBIT C

SUPPLEMENTAL OPINION OF BOND COUNSEL

[MW to provide form]

EXHIBIT D

OPINION OF COUNSEL TO AUTHORITY

EXHIBIT E

OPINION OF COUNSEL TO BORROWER

[MW/WAW to provide form]

EXHIBIT F

OPINION OF COUNSEL TO UNDERWRITER

[Hunton to provide form]