

applicable Regulations permit same to be invested without causing the Series J Bonds or the Series K Bonds, respectively, to be treated as arbitrage bonds.

Based on information furnished to the Board, and on known facts, circumstances and reasonable expectations at this time, the Board further certifies, as follows:

(1) that the Board has heretofore entered into a Contract for the construction of the 200-unit apartment-type student housing buildings and appurtenant facilities, and a Contract for the Energy Conservation Project, to be constructed through application of a portion of the proceeds of the Series J Bonds and all of the proceeds of the Series K Bonds, and that work thereon has commenced or will commence within six months from the date of issuance of the Series J Bonds and the Series K Bonds;

(2) that the construction of the said projects will proceed hereafter to completion with due diligence on the part of the Board;

(3) that at least 85% of the spendable proceeds of the Series J Bonds (exclusive of the amount allocated to reimburse the Board for the cost of acquiring the Linden Walk-Rose Lane Apartments, which will be disbursed immediately), and all of the proceeds of the Series K Bonds will be expended on the costs of the said construction projects within less than three years from the date of issuance of the Series J Bonds and Series K Bonds;

(4) that the original proceeds of the Series J Bonds (exclusive of the amount allocated to reimburse the Board for the cost of acquiring the Linden Walk-Rose Lane Apartments) together with all of the proceeds of the Series K Bonds, will not exceed by more than 5% (or by any percent) the amount required for the said construction projects; and therefore there will be no over-issuance of the Series J Bonds or of the Series K Bonds; and

(5) that it is reasonably expected that the System will not be sold or otherwise disposed of, in whole or