

Official Invitation for Proposals

For the Purchase of

\$64,345,000*

**PENNSYLVANIA HIGHER EDUCATIONAL
FACILITIES AUTHORITY
(Commonwealth of Pennsylvania)
STATE SYSTEM OF HIGHER EDUCATION
REVENUE BONDS,
SERIES BA**

October 20, 2025

Electronically submitted proposals will be received by the Pennsylvania Higher Educational Facilities Authority (herein referred to as the “Authority”), up to 11:30 a.m., prevailing Harrisburg, Pennsylvania time, on **Tuesday, October 28, 2025**, for the purchase of \$64,345,000* aggregate principal amount of the Authority’s Revenue Bonds, State System of Higher Education, Series BA (the “Series BA Bonds”). Such electronic proposals will be made as described under “**Electronic Bids**” herein and reviewed by the Authority immediately thereafter.

The Authority and the State System of Higher Education (the “System” or “PASSHE”), individually and jointly, reserve the right to reject any and all bids and to waive any irregularity or obvious error in any bid. No bid may be withdrawn after the 11:30 a.m. deadline for the submission of bids. The award of the Series BA Bonds or the rejection of all bids will occur within five (5) hours after that time. **The Authority and the System reserve the right to extend any date and/or time fixed for the receipt of bids by giving notice, through Parity (as defined below), TM3 (www.tm3.com) and Bloomberg News of the new date and time so fixed, which notice shall be given at least twenty-four (24) hours prior to such new date and time.** If all bids are rejected, the Authority and the System may fix a new date and time for the receipt of bids for the Series BA Bonds by giving notice in the same manner at least twenty-four (24) hours prior to such new date and time. Any notice specifying a new date and/or time for the receipt of bids, following the rejection of all bids received or otherwise, shall be considered a supplement to this Invitation.

The Series BA Bonds are being issued pursuant to Act No. 318 of the General Assembly of the Commonwealth of Pennsylvania, approved December 6, 1967, as amended, known as the Pennsylvania Higher Educational Facilities Authority Act (the “Act”) to finance: (i) the construction and renovation of certain student housing known as the South Campus Apartments, comprised of eleven (11) facilities (the “West Chester Project”) on the campus of West Chester University of Pennsylvania; (ii) the construction and renovation of certain student housing known as Johnson Hall, comprised of one (1) facility (the “Kutztown Project,” and together with the West Chester Project, the “Series BA Project”) on the campus of Kutztown University of Pennsylvania; (iii) the payment of capitalized interest on the Series BA Bonds through December 15, 2027*; and (iv) contingencies and payment of costs and expenses incident to the issuance of the Series BA Bonds.

The winning bidder is requested to complete and submit the *Bid Confirmation Certificate* attached hereto as **Exhibit “A”** on the sale date to Janney Montgomery Scott LLC, financial advisor and municipal advisor, to the attention of Erin Ortiz, Managing Director, eortiz@janney.com.

* Preliminary, subject to change. See “Adjustment of Principal Amounts” herein.

Terms used herein but not otherwise defined herein shall have the meaning given thereto in the Preliminary Official Statement or the Official Statement (as such terms are defined hereinafter).

BOND DETAILS

The Series BA Bonds will be dated the date of delivery thereof and will bear such rate or rates of interest, payable semiannually on June 15 and December 15 in each year, commencing June 15, 2026, as shall be fixed by the purchaser in its proposals for the purchase of the Series BA Bonds. The Series BA Bonds shall mature on June 15 of the years and in the amounts set forth in the following table. The Series BA Bonds will be issued in book-entry only form. See **“Book-Entry Only System”** herein.

Maturity Schedule *

Maturity (June 15)	Principal	Maturity (June 15)	Principal
6/15/2026	\$ 590,000	6/15/2041	\$1,565,000
6/15/2027	895,000	6/15/2042	1,645,000
6/15/2028	940,000	6/15/2043	1,725,000
6/15/2029	990,000	6/15/2044	1,815,000
6/15/2030	1,040,000	6/15/2045	1,905,000
6/15/2031	2,050,000	6/15/2046	2,000,000
6/15/2032	2,155,000	6/15/2047	2,105,000
6/15/2033	2,260,000	6/15/2048	2,215,000
6/15/2034	2,375,000	6/15/2049	2,330,000
6/15/2035	2,495,000	6/15/2050	2,455,000
6/15/2036	2,615,000	6/15/2051	2,580,000
6/15/2037	2,750,000	6/15/2052	2,715,000
6/15/2038	2,890,000	6/15/2053	2,860,000
6/15/2039	3,030,000	6/15/2054	3,010,000
6/15/2040	3,180,000	6/15/2055	3,165,000

At the option of the successful bidder of the Series BA Bonds, consecutively maturing serial Series BA Bonds (which may include a year in which the maturing principal is currently estimated to be zero) bearing the same rate of interest may be converted to a term Bond of the Series BA Bonds maturing in the final year of such Series (“Term Bond”) in the manner described herein under the caption **“Redemption: Mandatory Redemption,”** subject to all terms and conditions set forth in the Indenture. **Within 24 hours of the award of the Series BA Bonds by the Authority, the successful bidder will be required to notify the Authority in writing as to which Series BA Bonds are to be converted to a Term Bond if any such Series BA Bonds are to be so converted.**

* Preliminary, subject to change.

Adjustment of Principal Amounts

The Authority and the System severally reserve the right to modify or amend this Official Invitation for Proposals, prior to the bid date, including to change the scheduled maturities or to increase or reduce the aggregate principal amount of the Series BA Bonds and the principal amount of any maturity offered for sale. If any such modification or amendment occurs, supplemental information with respect to the Series BA Bonds will be communicated via Parity and TM3 (www.tm3.com) not later than 5:00 p.m., prevailing Harrisburg, Pennsylvania time, on the day preceding the day on which proposals may be submitted, and bidders shall bid upon the Series BA Bonds based upon the terms thereof set forth in this Official Invitation for Proposals, as so modified or amended by such supplemental information. If any prospective bidder does not subscribe to TM3, please call Janney Montgomery Scott LLC, Erin Ortiz, Managing Director, at (215) 600-1022 or email at eortiz@janney.com and arrangements will be made to notify such prospective bidder of any modification or amendment to this Official Invitation for Proposals prior to 5:00 p.m., prevailing Harrisburg, Pennsylvania time, on the day preceding the day on which proposals may be submitted.

The aggregate principal amount and the principal amount of each serial maturity of the Series BA Bonds are also subject to adjustment by the Authority after the opening of the electronic bids submitted for their purchase. Changes to be made will be communicated to the successful bidder not later than five (5) hours after the bids have been opened and will be made only as necessary to correctly size the bond issuance in order to generate sufficient funding for the Project. In no case will any changes reduce or increase the aggregate principal amount of the Series BA Bonds by more than ten percent (10%) from the amount bid upon. The underwriting spread bid by the successful bidder (defined as the amount equal to the difference between the purchase price bid for the Series BA Bonds and the aggregate reoffering price to the public of the Series BA Bonds) will be adjusted proportionally to reflect any reduction or increase in the aggregate principal amount of the Series BA Bonds, but the interest rates and reoffering prices specified by the successful bidder for all maturities will not change. The successful bidder may not withdraw its bid as a result of any changes within these limits.

MUNICIPAL BOND INSURANCE

Bidders may opt to purchase, at their sole expense, if the Series BA Bonds so qualify, a municipal bond insurance policy selected by the Authority, and under which the System shall be the obligor to the insurer, to insure payment of the principal of and interest on all, or a portion of, the Series BA Bonds when due. Neither failure of the Series BA Bonds to qualify for or failure of the provider to issue such insurance policy shall relieve the successful bidder of its obligation to purchase the Series BA Bonds.

REDEMPTION

The Series BA Bonds are subject to redemption as follows:

Optional Redemption. The Series BA Bonds maturing on and after June 15, 2036, are subject to optional redemption prior to maturity by the Authority at the written direction of the System in whole at any time or in part from time to time, on and after June 15, 2035, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon to the date of redemption. Any partial redemption may be in any order of maturity and in any principal amount within a maturity as designated by the System by lot within a maturity. In the case of any Series BA Bond also subject to mandatory redemption, the Authority, at the direction of the System, shall be entitled to designate whether any optional redemption shall be credited against principal amounts due at maturity or against particular scheduled mandatory redemption Series BA Bonds to be redeemed within any maturity to be selected by the Trustee by lot.

Extraordinary Optional Redemption. The Series BA Bonds will be subject to redemption prior to maturity at the option of the Authority, at the direction of the System, in whole at any time or in part from time to time with respect to the Series BA Bonds in any order of maturity selected by the System, and within any maturity by lot, upon payment of a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption, but only in the event that all or a portion of the Project financed with the proceeds of the Series BA Bonds are damaged, destroyed or condemned, or sold under threat of condemnation, and it is determined that repair or reconstruction is not desirable, practical or financially feasible, from and to the extent of insurance proceeds, condemnation awards or proceeds of sale in lieu of condemnation received by the Trustee as a result of such damage, destruction, condemnation or sale under threat of condemnation.

Mandatory Redemption. The successful bidder for the Series BA Bonds will be given the option to convert consecutively maturing serial Series BA Bonds bearing the same rate of interest to a Term Bond of such Series maturing in the final year of such particular consecutive series. Such Term Bond shall be subject to mandatory redemption by lot, prior to maturity, at a redemption price of one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption, from moneys deposited in a sinking fund established for the Series BA Bonds within the Revenue Fund established under the Indenture, such redemptions to occur according to the principal maturity schedule contained herein, in the proposal and in the Official Statement. The principal amount of the Series BA Bonds otherwise required to be redeemed may be reduced by the principal amount of Series BA Bonds previously called for extraordinary optional redemption or theretofore delivered to the Trustee by the System in lieu of cash payments under the Loan Agreement or purchased by the Trustee out of moneys in the Revenue Fund established under the Indenture and which have not theretofore been applied as a credit against any sinking fund installment.

Notice of Redemption. Notice of redemption will be mailed to the registered owners of the Series BA Bonds not more than forty-five (45) nor less than thirty (30) days prior to the date of redemption, by first class mail. The Trustee will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee as long as DTC acts as securities depository for the Series BA Bonds.

BOOK-ENTRY ONLY SYSTEM

The Series BA Bonds will be issued by means of a book-entry only system with no distribution of Series BA Bond certificates made to the public. One certificate representing the aggregate principal amount of each series of the Series BA Bonds maturing in each year will be issued and fully registered as to principal and interest in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), a Securities and Exchange Commission registered depository and a New York limited-purpose trust company. Ownership of the Series BA Bonds, in principal amounts of \$5,000 or integral multiples thereof, will be shown on, and transfers of beneficial ownership effected through, records maintained by DTC and its participants pursuant to rules and procedures established by DTC. Responsibility for maintaining, reviewing and supervising such records rests collectively with DTC and its participants. The successful bidder for the Series BA Bonds, as a condition to the delivery of such Series, shall be required to deposit the Series BA Bond certificates with DTC registered in the name of Cede & Co. Interest will be payable on each semiannual interest payment date, and principal of the Series BA Bonds will be paid annually as set forth in the foregoing maturity schedules to DTC or its nominee as registered owner of such Series. Transfer of principal and interest payments to the beneficial owners by participants of DTC will be the responsibility of such DTC participants and other nominees of beneficial owners. Neither the Authority nor the System will be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

Replacement Series BA Bonds upon Termination or Failure of Book-Entry Only System

In the event that (i) the Authority determines that DTC is incapable of discharging its duties or the interests of the Beneficial Owners or the Authority may be adversely affected if the book-entry only system of transfer is continued (the Authority undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any such determination), or (ii) the System determines, and notifies the Authority of its determination, that continuation of the book-entry only system through DTC is not in the best interests of the System, the Authority shall appropriately notify DTC and (if there is no successor depository) shall direct the Trustee to authenticate and make available for delivery replacement Series BA Bonds in the form of fully registered, physical bond certificates.

INTEREST RATE AND BID REQUIREMENTS

Each bidder shall designate such rates of interest for the maturities specified herein in its proposal for the purchase of the Series BA Bonds subject to the following limitations:

- (1) No interest rate shall be specified which is not a multiple of 1/20 or 1/8 of 1%, and a zero rate of interest may not be named;
- (2) All Series BA Bonds of the same subseries and maturing on the same date shall bear the same rate of interest;
- (3) No one Series BA Bond shall bear interest at more than one rate;
- (4) No proposal for less than all of the Series BA Bonds will be considered;
- (5) No proposal naming an aggregate bid price of less than 98.5% of the principal amount of the Series BA Bonds, will be considered;
- (6) Proposals must be made upon the prescribed form of the Bid Services (see **Electronic Bids** below), and bidders must specify a single annual interest rate for each maturity of the Series BA Bonds set forth therein. Consecutive principal maturities of the Series BA Bonds bearing the same rates of interest may be converted to a term Series BA Bond at the option of the bidder as set forth herein under the caption **“REDEMPTION - Mandatory Redemption”**;
- (7) Each proposal will be required to comply with the provisions relating to a Good Faith Deposit as further set forth herein under the caption **“GOOD FAITH”**; and
- (8) Notwithstanding anything to the contrary herein, the Authority and the System, individually and jointly, reserve the right to reject any or all bids with respect to the Series BA Bonds.

Electronic Bids

The Authority will receive bids delivered electronically through the following services (the “Bid Services”); no bid will be received in any other medium:

S&P Global Inc.
BIDCOMP Competitive Bidding System and PARITY Electronic Bid Submission System
 (“Parity”)
55 Water Street, New York, NY 10041
Phone: 212-849-5021
Email address: parity@ihsmarkit.com

If any provision of this Invitation conflicts with information provided by Parity, this Invitation shall control. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) Parity and that Parity is not acting as agent of the Authority. Instructions for submitting electronic bids must be obtained from Parity, and the Authority does not assume any responsibility for ensuring or verifying bidder compliance with Parity's procedures. The Authority shall be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder. Acceptance of electronic bids shall be subject to the limitations set forth in **"Warnings Regarding Electronic Bids"** below.

Warnings Regarding Electronic Bids

THE AUTHORITY, THE SYSTEM, THE FINANCIAL ADVISOR/MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED OR RECEIVED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE AUTHORITY AT THE PLACE OF BID RECEIPT, AND THE AUTHORITY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY AS THE OFFICIAL TIME. THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

THE AUTHORITY WILL ACCEPT BIDS ONLY IN ELECTRONIC FORM AND ONLY THROUGH PARITY ON THE OFFICIAL BID FORM CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY, AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE AUTHORITY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE AUTHORITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE AUTHORITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

TERMS OF SALE

The Series BA Bonds will be awarded (or all bids will be rejected) within five (5) hours of the opening of the bids at 11:30 a.m., prevailing Harrisburg, Pennsylvania time, on Tuesday, October 28, 2025, to the bidder for such Series submitting a proposal conforming to the terms of this Invitation and which produces the lowest true interest cost to the Authority for such Series, determined as set forth below (such bidder or, where appropriate, the representative thereof if such bidder is a syndicate, shall be sometimes referred to herein as the "successful bidder"). The proposal of such successful bidder will be accepted by the Authority and the System, as described below under **"ACCEPTANCE OF PROPOSALS,"** and signed by an Authorized Officer of the Authority and an Authorized Officer of the System, subject to the individual and joint rights of the Authority and the System in their discretion to reject any and all proposals. **The true interest cost for the Series BA Bonds shall mean twice that semiannual interest rate at which the sum of the present values of scheduled principal and interest payments on such Series, as of their dated date, shall equal the amount bid for such Series, exclusive of accrued interest, if any, to the date of delivery.** For the purpose of determining the interval of time from the dated date of the Series BA Bonds and any payment date, the 30-day month, 360-day year convention shall be used. For the information of the Authority only, and not as part of its proposal, each bidder shall set forth in its proposal the true interest cost, expressed as a percentage, of its proposal for the Series BA Bonds. If two or more conforming bids are found to be the best bids, the Authority may, with the consent of such bidders, award the Series BA Bonds to them

jointly or, absent such consent, may award such Series to any one of such bidders selected in any manner it deems appropriate.

ACCEPTANCE OF PROPOSALS

The Authority and the System shall accept the proposal of the successful bidder of the Series BA Bonds as follows: Upon determining to accept the successful bidder's proposal, the Authority and the System shall contact the successful bidder by telephone and promptly thereafter shall deliver to the successful bidder, by email or facsimile, written notice that they accept such proposal subject to the terms and conditions of this Invitation. Following such acceptance, the successful bidder shall execute and deliver by email or facsimile, to the Authority and the System, of the following:

- (1) A certificate in the form attached to such written notice, executed on behalf of the successful bidder, confirming the bid submitted by such successful bidder (as set forth on the attachment described in clause (2) below); and
- (2) A printed copy of the winning bid electronically submitted by the successful bidder, which shall be provided by the Authority and the System to the successful bidder along with the written notice described above and shall be attached to and incorporated by reference in the certificate described in clause (1).

BIDDERS SHOULD BE AWARE THAT ANY AND ALL BIDS, ONCE SUBMITTED ELECTRONICALLY THROUGH PARITY, SHALL BE DEEMED BINDING ON SUCH BIDDER FOR ALL PURPOSES. THE CERTIFICATE DESCRIBED IN THE PREVIOUS PARAGRAPH IS ONLY A CONFIRMATION OF THE BIDDER'S BINDING ELECTRONICALLY SUBMITTED PROPOSAL.

BLUE SKY LAWS AND LIMITATIONS ON BIDDERS

By submission of its bid, the successful bidder represents that the sale of the Series BA Bonds will be made only in accordance with all applicable laws, rules and regulations (including rules and regulations promulgated by the Municipal Securities Rulemaking Board, the Securities and Exchange Commission and the Financial Industry Regulatory Authority), and only pursuant to exemptions from registration or, where necessary, registration of such Series by the successful bidder in accordance with the securities laws of the jurisdictions in which such Series are offered or sold. The Authority and the System agree to cooperate with the successful bidder at the successful bidder's written request and expense, in registering such Series or beneficial interests therein or obtaining an exemption from the registration in any jurisdiction where such action is necessary. The Authority and the System shall not be required to qualify as a foreign corporation in, or submit to jurisdiction of, any other state. The Authority consents to the use of the Preliminary Official Statement and the Official Statement by the Underwriter in obtaining such qualification.

The Authority and the System have not taken an action relating to the registration requirements of the securities or "blue sky" laws of any jurisdiction with respect to the offer and sale of the Series BA Bonds. Certain jurisdictions may have filing requirements which must be satisfied prior to any offer or sale of the Series BA Bonds to the public within that jurisdiction.

OFFICIAL STATEMENT - COMPLIANCE WITH SEC RULE 15c2-12

The Authority, solely with respect to the statements under the section captioned "The Authority," and the System have prepared a preliminary official statement relating to the Series BA Bonds (the "Preliminary Official Statement") that has been deemed final for purposes of Rule 15c2-12 under the

Securities Exchange Act of 1934 (the “Rule”) as of its date, subject to completion, revision and amendment in a final official statement as hereafter defined in accordance with the Rule.

The Authority and the System shall deliver, without charge, not more than seven (7) business days (and in any event prior to closing on the Series BA Bonds) after the award of the Series BA Bonds, not more than twenty-five (25) paper copies of a “final official statement,” as that term is defined in the Rule, with respect to the Series BA Bonds (the “Official Statement”) to the senior managing underwriter of the account to which the Series BA Bonds is awarded (the “Account Manager”). The Authority and the System shall, by awarding the Series BA Bonds, designate the Account Manager as their agent for purposes of distributing copies of the Official Statement to each “Participating Underwriter” (as that term is defined in the Rule) of such Series. Any person executing and delivering a Form of Proposal with respect to the Series BA Bonds agrees thereby that, if it is the successful bidder: (i) it shall accept such designation, and (ii) it shall enter into a contractual relationship with all Participating Underwriters for the purpose of distributing copies of the Official Statement pursuant to the provisions of the Rule.

The Authority, solely as to statements concerning the Authority under the caption “The Authority,” and the System agree to advise the Account Manager, by written notice and to the best of their knowledge, of any developments affecting the accuracy and completeness of the material representations contained in the Official Statement that occur during the period beginning on the date that the Official Statement becomes available and ending on the earlier of (i) ninety (90) days from the end of the underwriting period (as defined in the Rule), or (ii) the time when the Official Statement is available to any person through EMMA (as defined below), but in no case less than twenty-five (25) days following the end of the underwriting period.

CONTINUING DISCLOSURE

To satisfy the requirements of Rule 15c-12 (the “Rule”) promulgated by the Securities and Exchange Commission, the System and The Bank of New York Mellon Trust Company, N.A., as dissemination agent (in such capacity, the “Dissemination Agent”), will enter into a Continuing Disclosure Agreement for the benefit of owners of the Series BA Bonds (the “Continuing Disclosure Agreement”). Pursuant to such agreement, the System will covenant to provide, through a dissemination agent, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (the “MSRB”), certain annual financial information and operating data, of the nature included in the following sections of Appendix I to the Official Statement: Accreditation; Degrees Awarded; Enrollment; Application and Admissions; Tuition, Student Fees and Competition; Freshman Enrollment Composition; Student Financial Aid; Commonwealth Appropriations; Unrestricted Net Position; Faculty and Staff; and Outstanding Indebtedness. Audited financial statements of the System also will be provided to EMMA when available. The System will covenant to provide such information for a fiscal year within 150 days following the end of such fiscal year. The System will covenant to provide notice in a timely manner to EMMA of a failure of the System to provide the required annual financial information on or before the date specified in the Continuing Disclosure Agreement.

During the last five years, the System failed to file with EMMA, in a timely manner, certain Annual Financial Information, Operating Information and Reportable Events in accordance with the Rule and as required under its previous continuing disclosure undertakings as follows:

- With respect to the System’s Continuing Disclosure Agreements relating to the Clarion County Industrial Development Board’s Student Housing Revenue Bonds (Clarion University Foundation, Inc. Student Housing Project at Clarion University of Pennsylvania), Series 2014A, Series 2014B, Series 2014C-2 and Series 2014D Bonds (the “Clarion IDB Bonds”), all filings may not have been correctly linked to all applicable CUSIP numbers and a reportable event was posted in excess of ten

business days from the occurrence of the event. As of February 11, 2025, the filings dated as of June 30, 2024, were correctly linked to all applicable CUSIP numbers relating to the Clarion IDB Bonds.

- With respect to the System's Continuing Disclosure Agreements relating to the Clarion County Industrial Development Board's Student Housing Revenue Bonds (Clarion University Foundation, Inc. Student Housing Project at Clarion University of Pennsylvania), Series 2014A, Series 2014B, 2014D, 2014E, Series 2019A, and Series 2019B Bonds (the "Clarion IDB Bonds"), all filings may not have been correctly linked to all applicable CUSIP numbers. As of October 15, 2025, the filings dated as of June 30, 2020, 2021, 2022, and 2023 were correctly linked to all applicable CUSIP numbers relating to the Clarion IDB Bonds.
- With respect to the System's Continuing Disclosure Agreements relating to outstanding Pennsylvania Higher Educational Facilities Authority (Commonwealth of Pennsylvania), State System of Higher Education Revenue Bonds, the bondholders were not timely notified of the Reportable Event (as such term is defined in the Rule) of a merger of Assured Guaranty Municipal Corp. merging with and into its affiliate, Assured Guaranty Inc. effective August 1, 2024; such event posted on EMMA to the relevant series of bonds on October 16, 2025.

In the Continuing Disclosure Agreement, the System will also covenant to provide, in a timely manner, to EMMA notice of the occurrence of any of the following events with respect to the Series BA Bonds: (1) principal and interest payment delinquencies, (2) non-payment related defaults, if material, (3) unscheduled draws on debt service reserves reflecting financial difficulties, (4) unscheduled draws on credit enhancements reflecting financial difficulties, (5) substitution of credit or liquidity providers, or their failure to perform, (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series BA Bonds, or other material events affecting the tax status of the Series BA Bonds, (7) modifications to rights of holders of the Series BA Bonds, if material, (8) Bond calls, if material, and tender offers, (9) defeasances, (10) release, substitution or sale of property securing repayment of the Bonds, if material, (11) rating changes, (12) bankruptcy, insolvency, receivership or similar event of the System, (13) the consummation of a merger, consolidation, or acquisition involving the System or the sale of all or substantially all of the assets of the System other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material, (14) appointment of a successor or additional trustee or the change of name of a trustee, if material, and (15) the incurrence of a Financial Obligation (as defined in the Rule) of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation (as defined in the Rule) of the obligated person, any of which affect securities holders, if material, (16) A Default (as defined in the Rule), event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties, and (17) failure to provide annual information as required.

The System and the Dissemination Agent may amend the Continuing Disclosure Agreement, including amendments deemed necessary or appropriate in the judgment of the System (whether to reflect changes in the availability of information or in accounting standards or otherwise), and any provision of the Continuing Disclosure Agreement may be waived, provided that the following conditions are satisfied: (a) if the amendment or waiver relates to the undertakings of the System to provide annual financial information and notices, such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the System or the type of business or operations conducted by the System; (b) the undertakings contained in the Continuing Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of nationally-recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series BA Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (c) the amendment either (i) is approved by the Holders of the Series BA Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Holders, or (ii) does not, in the opinion of nationally-recognized bond counsel, materially impair the interests of the Holders or Beneficial Owners of the Series BA Bonds or the Dissemination Agent. The System's obligation to provide the foregoing annual financial information and notices of the specified events will terminate when the Series BA Bonds have been fully paid or legally defeased or at such other times as such information and notices (or any portion thereof) are no longer required to be provided by the Rule as it applies to the Series BA Bonds. Notice of such amendment will be provided to EMMA.

Under the Continuing Disclosure Agreement, the sole remedy for a breach or default by the System of its covenants to provide annual financial information and notices will be an action to compel specific performance. No action may be brought for monetary damages or otherwise under any circumstances. A breach or default under the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture or the Loan Agreement.

DELIVERY OF SERIES BA BONDS

Delivery of the Series BA Bonds in definitive form will be made to DTC in New York, New York, against payment by the successful bidder of such Series, in immediately available funds on or about November 12, 2025 (the "Closing Date"), at such time as may be fixed by the Authority, upon five days' written notice to the successful bidder and at such place as shall be agreed upon with the successful bidder. CUSIP (Committee on Uniform Security Identification Procedures) identification numbers will be imprinted on the Series BA Bonds, but neither the failure to print such numbers on any Series BA Bond or any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Series BA Bonds in accordance with the terms hereof and pursuant to such successful bidder's proposal. All expenses in relation to the printing of CUSIP numbers on the Series BA Bonds will be paid for by the Authority; however, the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

GOOD FAITH DEPOSIT

A Good Faith Deposit (the "Deposit") in the amount of \$100,000.00 is required only from the successful bidder of any series of the Series BA Bonds. The Deposit shall be payable for deposit with the Trustee in the form of a wire transfer in federal funds as instructed by Janney Montgomery Scott LLC, financial advisor and municipal advisor to the System, no later than 5:00 p.m., prevailing Harrisburg, Pennsylvania time, on Tuesday, October 28, 2025.

LEGAL OPINION

The Authority will deliver to the successful bidder, without charge, the approving legal opinion of Ahmad Zaffarese LLC, Philadelphia, Pennsylvania, Bond Counsel, in substantially the form included in the Official Statement as Appendix “IV” thereto, addressing, inter alia, the enforceability of, and state tax exemptions applicable to, the Series BA Bonds. The opinion of Bond Counsel will be attached to each of the Series BA Bonds.

RATINGS OF THE SYSTEM

Moody’s Investors Service and Fitch Ratings are expected to issue underlying credit ratings of the System of “Aa3” (stable outlook) and “A+” (positive outlook), respectively.

CLOSING DOCUMENTS

At or prior to delivery of the Series BA Bonds to the successful bidder (the “Closing”), the Authority will furnish the successful bidder with the following:

(1) The opinion of Barley Snyder LLP, Lancaster, Pennsylvania, Counsel to the Authority, addressed to the Authority and the successful bidder, dated the date of Closing, to the effect that (i) based solely upon review of the records of the Prothonotary of the Commonwealth Court of Pennsylvania and the Certificate of the Authority, no litigation is pending or threatened (a) to restrain or enjoin the issuance or delivery of any of the Series BA Bonds or the collection of revenues pledged under the Indenture, or (b) in any way contesting the existence of the Authority or the power or the authority of the Authority to issue the Series BA Bonds or the validity of the Series BA Bonds, the Indenture, and the Loan Agreement (including the assignment thereof to the Trustee); (ii) to their knowledge, no event affecting the Authority has occurred since the date of the Official Statement that is necessary to be disclosed therein in order to make the statements therein with respect to the Authority under the captions “The Authority” and “Absence of Litigation” not misleading in any material respect; (iii) the Authority is a body corporate and politic constituting a public corporation and a public instrumentality of the Commonwealth created by and existing under the provisions of the Act, pursuant to which the Authority has full legal right, power and authority to execute and deliver the Indenture, and the Loan Agreement (including the assignment thereof to the Trustee), and to issue the Series BA Bonds and utilize the proceeds of the Series BA Bonds pursuant to the Indenture; (iv) the Authority has duly authorized, executed and delivered the Forty-Ninth Supplemental Indenture, and the Forty-Ninth Supplemental Loan Agreement (including the assignment thereof to the Trustee), and assuming due authorization, execution, and delivery by the other parties thereto, each constitutes the legal, valid, and binding obligation of the Authority enforceable in accordance with its respective terms (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preferential transfer and other similar laws affecting the rights of creditors generally, heretofore or hereafter enacted, to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases); (v) to their knowledge, the execution and delivery of, consummation of the transactions contemplated by, and the fulfillment and compliance with the terms of, the Series BA Bonds, the Indenture, and the Loan Agreement, under the circumstances contemplated thereby, do not and will not constitute on the part of the Authority a material breach of or default under the Act, the Authority’s By-Laws, any existing law or regulation to which the Authority is subject to or any administrative or court order or decree which specifically names and is directed to the Authority or any indenture, mortgage, deed of trust or other instrument to which the Authority is a party or by which it may be bound of which such Counsel is aware, all as currently in effect; (vi) the Official Statement has been duly authorized, solely as to and for purposes of distribution, executed and delivered by the Authority; and (vii) to their knowledge, the information contained in the Official Statement relating to the Authority under the captions “The Authority” and “Absence of Litigation” does not contain any untrue statement of a material fact or omit to state a material

fact necessary to make such statements, in light of the circumstances under which they were made, not misleading in any material respect;

(2) A certificate, dated the date of Closing, executed on behalf of the Authority by the Executive Director or other Authorized Officer of the Authority to the effect that: (i) the representations, warranties and covenants of the Authority contained in the Loan Agreement and the Indenture are true and correct in all material respects on and as of the date of the Closing; (ii) the Authority has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing; (iii) the information in the Official Statement under the captions “The Authority” and “Absence of Litigation” insofar as it relates to the Authority does not, and the Preliminary Official Statement dated as of October 20, 2025, did not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading; and (iv) there is no action, suit or proceeding, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against the Authority, affecting the existence of the Authority or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series BA Bonds or the revenues or assets of the Authority pledged or to be pledged to pay the principal of, redemption premium, if any, and interest on the Series BA Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Series BA Bonds, the Indenture, and the Loan Agreement (including the assignment thereof to the Trustee), or contesting in any way the completeness or accuracy of the Preliminary Official Statement, or the Official Statement, or contesting the power or authority of the Authority to issue the Series BA Bonds or to execute and deliver the Indenture, and the Loan Agreement (including the assignment thereof to the Trustee); nor, to the knowledge of the Authority, is there any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series BA Bonds, the Indenture, and the Loan Agreement (including the assignment thereof to the Trustee);

(3) The opinion of Karen Romano, Chief Legal Counsel to the System, dated the date of Closing and addressed to the Authority and the successful bidder to the effect that: (i) the System is a body corporate and politic and a public instrumentality of the Commonwealth, created and existing under the provisions of Act 188 of 1982, as amended, pursuant to which the System has the full legal right and power and authority to execute and deliver the Loan Agreement (including the assignment thereof to the Trustee), and the Continuing Disclosure Agreement; (ii) the System is a public instrumentality of the Commonwealth of Pennsylvania within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended, and Section 3(a)(29) of the Securities Exchange Act of 1934, as amended; (iii) pursuant to due authorization, the System has authorized the distribution of the Preliminary Official Statement and the Official Statement; (iv) the Loan Agreement, and the Continuing Disclosure Agreement have each been duly authorized, executed and delivered by the System and, assuming due authorization, execution and delivery by the other parties thereto, constitute legal, valid, and binding agreements of the System enforceable against the System in accordance with their terms except as enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); (v) except as set forth in the Official Statement, to the best of her knowledge after reasonable investigation, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, against or affecting the System, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Official Statement or the validity of the Loan Agreement, and the Continuing Disclosure Agreement; (vi) the execution of the Loan Agreement, and the Continuing Disclosure Agreement and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with or constitute on the part of the System a breach of or default under any agreement or other instrument to which the System is a party or any existing law, ordinance, administrative regulation, court order or consent decree to which the System is subject; (vii) the assignment by the Authority of all of its right, title and interest in the Loan Agreement and the

pledge of all moneys due thereunder to the Trustee will not affect the obligations of the System under the Loan Agreement, and the Continuing Disclosure Agreement; and (viii) without having undertaken to determine independently the accuracy or completeness of, or to verify the information furnished with respect to, matters described in the Official Statement under the caption “The Project” and Appendix I: “Certain Information Concerning the State System of Higher Education,” nothing has come to her attention that causes her to believe that such sections contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, it being understood that, in rendering such opinion, such Counsel shall be expressing no opinion with respect to statistical data, technical and financial statements, operating statistics and other financial data in such captioned sections;

(4) A certificate, dated the date of Closing, signed by a principal financial or accounting officer of the System in which such officer states that to the best of her knowledge after reasonable investigation, (i) the Official Statement insofar as it relates to the System does not, and the Preliminary Official Statement dated as of its date, did not, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained therein not misleading; (ii) there has been no material adverse change in the financial position or results of operation of the System subsequent to the date of the Official Statement except as set forth therein or contemplated thereby; (iii) no litigation is pending or, to her knowledge, threatened (a) to restrain or enjoin the collection of revenues sufficient to enable the System to perform its obligations under the Loan Agreement or the Continuing Disclosure Agreement, (b) in any way contesting or affecting any authority for execution and delivery of the Series BA Bonds or the validity of the Series BA Bonds, the Loan Agreement, or the Continuing Disclosure Agreement, or (c) in any way contesting the corporate existence, tax-exempt status or powers of the System; and (iv) no event has occurred that would constitute a material default (including, but not limited to, any event that would permit acceleration) on the part of the System in any agreement relating to indebtedness of the System, if any, or that causes the System to believe it will default in any material way with respect to its obligations under any such agreement;

(5) A counterpart of the Forty-Ninth Supplemental Indenture and the Forty-Ninth Supplemental Loan Agreement executed by the parties thereto;

(6) A letter from Moody’s Investors Services, Inc. (“Moody’s”) rating the Series BA Bonds as described under “Ratings” in the Official Statement;

(7) A letter from Fitch Ratings (“Fitch”) rating the Series BA Bonds as described under “Ratings” in the Official Statement;

(8) One copy each of the Act and Act 188 of 1982, as amended, the by-laws of the System, as amended, and the resolutions of the Board of Governors of the System authorizing the execution and delivery of the Loan Agreement and all transactions contemplated by the Official Statement, all certified by its Secretary;

(9) An executed copy of the Continuing Disclosure Agreement; and

(10) Such additional legal opinions, certificates, proceedings, instruments, and other documents as each successful bidder or Bond Counsel may reasonably request to evidence compliance by the Authority and the System with the terms of this Invitation and the accepted proposal of each successful bidder, together with all other legal requirements, and the performance or satisfaction by the Authority and the System at or prior to the Closing of all agreements then to have been performed and all conditions then to have been satisfied by the Authority and the System.

The Authority and the System will furnish each successful bidder with such conformed copies of such opinions, certificates, letters and documents as such successful bidder may reasonably request.

Prior to settlement, the purchaser will be required to deliver to the Authority and Bond Counsel the certificate referred to under “Reoffering and Sale of Series BA Bonds to Public” herein.

[Signature Page Follows]

AVAILABILITY OF ADDITIONAL COPIES OF DOCUMENTS

Additional copies of this Invitation, the Blue Sky Memorandum, and the Preliminary Official Statement may be obtained upon request from the office of the Pennsylvania Higher Educational Facilities Authority, 400 North Street, 6th Floor, Harrisburg, PA 17120 (Telephone (717) 975-2200) or Janney Montgomery Scott LLC, financial advisor and municipal advisor, at 150 North Radnor Chester Road, Wayne, PA 19087 (Telephone (215) 600-1022; Email: eortiz@janney.com).

Copies of the documents referred to above and copies of the Forty-Ninth Supplemental Indenture, Forty-Ninth Supplemental Loan Agreement and the Continuing Disclosure Agreement will also be available at the offices of the Authority and Janney Montgomery Scott LLC.

Accepted subject to final approval as to form and legality
from the Office of General Counsel and the Attorney
General's Office.

PENNSYLVANIA HIGHER EDUCATIONAL
FACILITIES AUTHORITY

By /s/ Jennifer Sheffield
Jennifer Sheffield
Executive Director

Dated: October 20, 2025

EXHIBIT A

\$64,345,000*

**PENNSYLVANIA HIGHER EDUCATIONAL
FACILITIES AUTHORITY
(Commonwealth of Pennsylvania)
STATE SYSTEM OF HIGHER EDUCATION
REVENUE BONDS,
SERIES BA**

BID CONFIRMATION CERTIFICATE

The undersigned hereby certifies to the Pennsylvania Higher Educational Facilities Authority (the “Authority”) and the State System of Higher Education (the “System”), in connection with the proposal to purchase the above-referenced Bonds submitted by the undersigned on the date hereof, as follows:

1. Attached hereto is a true and accurate copy of the purchase proposal which was electronically submitted to the Authority and the System by the undersigned in accordance with the Invitation for Proposals dated October [20], 2025 (the “Invitation”). The undersigned, on behalf of itself and the other underwriting group members listed below, acknowledges that it has received, read and reviewed a copy of the Invitation and the Preliminary Official Statement dated October [20], 2025, prepared in respect of the above referenced Bonds and agrees to comply with the terms thereof which are applicable to them.

2. The members of the underwriting group represented by the undersigned and on behalf of which the undersigned submitted the attached proposal are set forth below (attach additional sheet if necessary):

[Representative/Underwriter]

By: _____
Name: _____
Title: _____

Date: October 28, 2025

*Preliminary, subject to change.