



Verifier's Report

Legal Name of Issuer:	State of Ohio (Ohio Higher Educational Facility Commission)
Issue Description:	Higher Educational Facility Revenue Bonds (Oberlin College 2023 Project) (Green Bonds - Climate Bond Certified)
Project:	Sustainable Infrastructure Program and Woodland Student Housing
Green Standard:	Climate Bonds Standard (Version 3.0)
Sector Criteria:	Low Carbon Buildings
Keywords:	Sustainable district energy system, LEED Gold, net zero ready, energy efficiency, geothermal, renewable energy, net zero aligned, student housing, higher education, Ohio
Par:	\$tbd*
Evaluation Date:	April 10, 2023

*Preliminary, subject to change

CLIMATE BONDS DESIGNATION

The Ohio Higher Educational Facility Commission will issue Higher Educational Facility Revenue Bonds (Oberlin College 2023 Project) (Green Bonds - Climate Bond Certified) ("Series 2023A Bonds") for Oberlin College ("Oberlin" or "College") to finance the third and fourth phase of the Sustainable Infrastructure Program and construction of a new dormitory on campus.

This Verifier's Report reflects Kestrel's view of Oberlin's projects and financing, allocation and oversight, and conformance of the Series 2023A Bonds with the Climate Bonds Standard (Version 3.0) and Certification Scheme, and *Low Carbon Buildings* Sector Criteria. In our opinion, the Series 2023A Bonds are highly impactful, net zero aligned, and conform with the internationally accepted Climate Bonds Standard (Version 3.0) and the *Low Carbon Buildings* Sector Criteria (Version 1.0).

ABOUT THE ISSUER

Oberlin College and Conservatory ("Oberlin" or the "College") is a private higher education institution located 35 miles southwest of Cleveland in Oberlin, Ohio. The College was founded in 1833 and is the oldest coeducational liberal arts college in the US.

Oberlin has demonstrated leadership in climate action for over two decades. In 2000, Oberlin built one of the first innovative green buildings on a US college campus. As of 2023, Oberlin has at least six LEED-certified campus buildings. In 2006, the College signed the College & University Presidents' Climate Commitment to reduce greenhouse gas ("GHG") emissions with the goal of achieving carbon neutrality by 2025. To support this goal, in 2007, the College completed its first GHG emissions inventory and installed

a significant 10-acre solar array. Oberlin received a Gold Rating on the Sustainability Tracking, Assessment and Rating System (STARS)¹ in 2017 and received the Encouraging Environmental Excellence award from Ohio EPA at the Silver Level in 2021.

To achieve net zero by 2025, Oberlin has pioneered and incorporated sustainable design practices to benefit both the campus and local communities. The College frequently shares educational resources on sustainability initiatives with students, faculty, and engages the wider community in planning. In 2021, the College collaborated with the City of Oberlin to complete a Climate Vulnerability Assessment Report. Creating a sustainable and resilient campus has also been impactful for college curriculum by providing internships, lectures, events and opportunities for students.

CONFORMANCE WITH CLIMATE BONDS STANDARD AND SECTOR CRITERIA

Oberlin engaged Kestrel to provide an independent verification on alignment of the Series 2023A Bonds with the Climate Bonds Standard (Version 3.0) and Certification Scheme (“Climate Bonds Standard”), and the *Low Carbon Buildings* Sector Criteria. The Climate Bonds Initiative (“CBI”) administers the Standard and Sector Criteria. Additionally, Kestrel examined alignment of the Series 2023A Bonds with the United Nations Sustainable Development Goals (“UN SDGs”).

Kestrel is a Climate Bonds Initiative Approved Verifier. The Kestrel Verification Team included environmental scientists, social scientists, and financial professionals. We performed a Reasonable Assurance engagement to independently verify that the Series 2023A Bonds meet relevant criteria, in all material respects.

For this engagement, Kestrel reviewed Oberlin’s bond disclosure documentation, Green Bond Framework, disclosures and documentation on the allocation and uses of bond proceeds, as well as relevant plans and alignment with Oberlin’s overarching climate objectives. We examined public and non-public information and interviewed Oberlin staff responsible for facility design and construction and financial administration. Our goal was to understand the planned use of proceeds, procedures for managing proceeds, and plans and practices for reporting in sufficient detail to verify the bonds.

Relevant Climate Bonds Sector Criteria and Other Standards

The Series 2023A Bonds align with the Climate Bonds Standard (Version 3.0) and *Low Carbon Buildings* Criteria (Version 1.0).

Assurance Approach

Kestrel’s responsibility was to conduct a Reasonable Assurance engagement to determine whether the Series 2023A Bonds meet, in all material respects, the requirements of the Climate Bonds Standard. Our Reasonable Assurance was conducted in accordance with the Climate Bonds Standard (Version 3.0) and the *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Information relating to this engagement

¹ The Advancement of Sustainability in Higher Education (“AASHE”) Sustainability Tracking Assessment and Rating System (“STARS”) is a framework for implementation of sustainability practices. STARS ratings are based on several criteria including buildings, energy use, waste, transportation, and water use. More information available at stars.aashe.org.

and the Verifier's and Issuer's Responsibilities, and Independence and Quality Control are available in Appendix E.

Kestrel has relied on information provided by Oberlin. There are inherent limitations in performing our assurance; fraud, error or non-compliance may occur and not be detected. Kestrel is not responsible or liable for any opinions, findings or conclusions within the information provided by Oberlin that are incorrect. Our assurance is limited to the review of Oberlin's policies and procedures that are, in Kestrel's view, relevant to the key components of the Climate Bonds Standards (Version 3.0). The distribution and use of this verification report are at the sole discretion of Oberlin. Kestrel does not accept or assume any responsibility for distribution to any other person or organization.

Use of Proceeds

Proceeds of the Series 2023A Bonds will finance construction of a new dormitory designed to LEED Gold standards and construction of Phases III and IV of Oberlin's Sustainable Infrastructure Program ("SIP").

Woodland Student Housing

The Woodland Student Housing Project ("Woodland Project") is new construction built to LEED Gold standards and is net zero ready. The 128,000-square-foot dormitory will have at least 370 beds and provide necessary flexible space to allow for other dormitories to be closed temporarily for upgrades. Designs include access to bike racks and EV chargers and the dorm is located near green space on campus. Oberlin has a third-party commissioning agent to maximize building energy efficiency and envelope performance and optimize the HVAC system. Kestrel views this as a best practice. The project has low-flow water fixtures, natural daylighting, space to accommodate future solar panels, and is oriented to maximize solar energy generation potential. The new building will be located on a redeveloped site and is expected to be occupied in fall 2025.

Sustainable Infrastructure Program

The Series 2023A Bonds will finance Phases III and IV of the Sustainable Infrastructure Program to directly advance the transition to carbon neutrality. The Program is expected to reduce campus greenhouse gas emissions by 88%, reduce water consumption at the central utility plant by five million gallons per year, and reduce wastewater discharge by more than four million gallons per year.

The program consists of four main initiatives:

- Significantly improve efficiency of buildings and energy systems across campus
- Replace the existing steam distribution system with a hot water system
- Convert the existing boiler plant (central plant) for use with geothermal energy
- Install and integrate a geothermal energy source

Construction began in 2021 and Phases I and II are substantially complete. Phases III and IV primarily consist of converting more buildings from steam to hot water distribution systems, installation of additional hot and chilled water distribution systems, and installation of geothermal wells. A project budget is provided in Appendix B. Phases I and II involved retrofit of the utility plant from a steam system to a hot water system and installation of hot and chilled water distribution systems for more than 50% of campus buildings. The final phase of the SIP (Phase IV) will be complete in 2025.

SIP goals are multi-faceted. While the primary objective is to directly reduce greenhouse gas emissions and impacts on natural resources, Kestrel's evaluation revealed multiplicative effects. Oberlin aims to demonstrate viability of this approach in order to provide a model for other colleges and universities to follow. By including the surrounding community and allowing the community to also potentially benefit from the infrastructure upgrades, Oberlin has expanded its impact. The SIP has also created learning opportunities for students. As a result, benefits of the SIP are experienced far beyond boundaries of the Oberlin campus.

Energy Conservation Measures

Reducing campus energy demand is central to achieving Oberlin's climate action goals. Energy and water conservation measures to be implemented in multiple buildings include lighting controls, kitchen ventilation controls, low-flow water fixtures, and HVAC replacements. Projects also include ventilation upgrades, window replacements, and heat recovery ventilators. In Oberlin's 2016 Carbon Neutrality Master Plan, it was estimated that cost savings from improved efficiency would offset investment in the features in approximately 11 years. Conservation measures are expected to improve campus energy efficiency by 30%.

Utility Plant and Hot Water Distribution Conversions

The campus steam distribution system was constructed in 1913 and requires significant repairs. Conversion of the steam to hot water system is underway and final utility plant projects will be completed in Phase IV. The Series 2023A Bonds finance addition of air source heat pumps and other improvements necessary to significantly reduce use of natural gas at the utility plant.

The Series 2023A Bonds also finance continued connection of buildings to hot water distribution systems. By completing these conversions to connect all buildings to the hot water system, Oberlin will significantly improve efficiency of campus heating and cooling systems. The conversion also offers increased versatility for integration of alternative energy sources. By the end of 2023, it is expected that more than 80% of campus buildings will be using the hot water distribution system.

Geothermal

The Series 2023A Bonds finance installation of a ground source heat pump as an alternative energy source. These systems consist of vertical wells with closed loop pipes that provide energy exchange with the ground. Because the ground remains at a relatively constant temperature throughout the year, it can be used as a heat source in the winter and a heat sink in the summer. In winter months, heat is captured from the surrounding soil and drawn into buildings for heating. In summer months, excess heat is removed from buildings through the heat pump. These systems are also referred to as "geothermal heat pumps." Drilling for geothermal wells is scheduled to begin in May 2023.

Net Zero Alignment

Activities financed by the Series 2023A Bonds will result in direct greenhouse gas emission reductions and are critical to Oberlin's goal to reach net zero by 2025. Based on updated analyses of the environmental benefits of the SIP, the project is expected to avoid more than 39,000 MTCO₂e per year compared to a 2007 baseline. In addition to constructing efficient buildings on college campuses, in the higher education sector, significant upgrades of infrastructure are necessary to accelerate decarbonization. The Oberlin SIP and energy efficient building design is a model for other institutions to follow. The projects significantly reduce environmental impacts from campus operations and mitigate climate change-related risks.

Sector Criteria for Low Carbon Buildings (Version 1.0)

The Woodland Student Housing Project aligns with the *Low Carbon Buildings – Trajectory* Sector Criteria for Commercial Buildings. The new building is designed to achieve LEED Gold and is expected to exceed ASHRAE 90.1 energy performance by over 30%. As a result of campus infrastructure upgrades and additional steps to mitigate emissions, the dormitory will be net zero by 2025 and therefore conforms with the *Low Carbon Buildings* Sector Criteria.

The Sustainable Infrastructure Program aligns with the *Low Carbon Buildings – Building Upgrades* Sector Criteria for Commercial Buildings. The mitigation component of the Criteria varies for commercial and residential buildings and depends on the tenor of the bonds. Under Relative Performance Improvements, projects must meet minimum improvements as shown in Figure 1. For the 30-year maturity on the Series 2023A Bonds, the Criteria establish an emissions reduction target of 50%.

Oberlin’s Sustainable Infrastructure Program is expected to exceed the carbon emission reduction targets for the term of the bonds. As a result of the projects to be partially financed with bond proceeds, CO₂e emissions will be reduced by **88%**. These projects meet sector eligibility criteria based on the projected emission reductions.

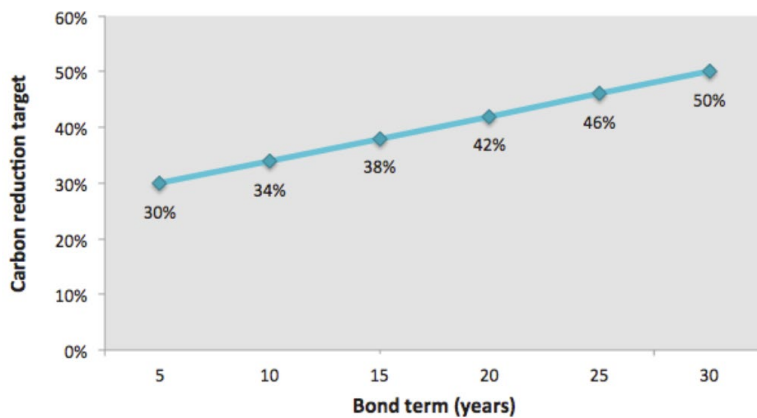


Figure 1. CO₂ Emission Targets for Commercial Buildings - Building Upgrades

Source: Appendix 1, Climate Bonds Standard – Low Carbon Buildings Criteria Version 1.0

Process for Project Evaluation and Selection

The Woodland Student Housing Project was identified in the long-term capital planning prioritization process. Project designs advance greenhouse gas mitigation targets and exceed standards adopted by the College to construct new campus buildings to LEED Silver standards. The addition of dormitory space fulfills needs for expanded capacity and long-term initiatives to improve quality of student housing.

The campus infrastructure projects to be financed by the Series 2023A Bonds have been elevated in priority by Oberlin’s goal to reach carbon neutrality by 2025. To identify the most effective approach to reach this goal, many stakeholders and a consultant were engaged to design and evaluate scenarios. In Kestrel’s view, the community engagement and strategic evaluation of nine unique paths to efficiency improvements and emission reductions illustrate Oberlin’s holistic approach to sustainability planning.

Oberlin’s formal commitment to reducing greenhouse gas emissions and environmental impact originated in 2004 with the College’s Comprehensive Environmental Policy. Since then, various initiatives and planning cycles have steered Oberlin to the bond-financed SIP and the ambitious green building standards for the Woodland Project (Appendix C).

Primary decision-makers include the College Board of Trustees, Capital Planning Committee, Sustainable Infrastructure Subcommittee, and student organizations. Local government and nonprofit representatives, churches, and the Oberlin City Manager have all contributed to shaping project scope, goals, and characteristics.

Management of Proceeds

Proceeds from the Series 2023A Bonds will solely be allocated to financing the Woodland Project and the Sustainable Infrastructure Program. A portion of proceeds will also finance costs of issuance. Upon closing, proceeds will held in separately managed accounts for the Sustainable Infrastructure Program and the Woodland Project and allocation of proceeds will be overseen by the Office of Finance and Administration. Before allocation to eligible projects and activities, proceeds may temporarily be held in conservative investments. In Kestrel’s opinion, the temporary investments are not associated with negative social impacts and do not limit the transition to a low carbon and climate resilient economy. Full allocation of proceeds is expected to occur within 24 months of issuance.

Reporting

Oberlin intends to report on allocation of proceeds, overall project status, and associated greenhouse gas emission reductions. It is expected that this information will be included for investors in future Sustainability Reports which will be publicly available on Oberlin’s website. Updates on project activity and construction progress on the Sustainable Infrastructure Program are regularly posted on this website: carbonneutral.oberlin.edu/resources/activityupdates/. Oberlin posts its annual financial statements which include management discussion and analysis on its website: <https://www.oberlin.edu/>.

Additionally, in accordance with the Climate Bonds Standard, Kestrel will be engaged to provide one Post-Issuance Report within 24 months of issuance to confirm continued conformance of the Series 2023A Bonds with the relevant Standards and Criteria.

Oberlin will also submit continuing financial disclosures to the Municipal Securities Rulemaking Board (“MSRB”) as long as the Series 2023A Bonds are outstanding, as well as reports in the event of material developments. This reporting will be done annually on the Electronic Municipal Market Access (“EMMA”) system operated by the MSRB.

ALIGNMENT WITH UN SDGs



The Series 2023A Bonds support and advance the vision of the United Nations Sustainable Development Goals (“UN SDGs”), including:



Quality Education (Targets 4.3, 4.4)

Facility improvements on campus and addition of student housing necessary to provide access to higher education



Affordable and Clean Energy (Targets 7.2, 7.3)

Reduced energy use and installation of infrastructure to expand renewable energy generation



Decent Work and Economic Growth (Target 8.6)

Maintenance and upgrade of campus facilities necessary to provide access to higher education



Industry, Innovation and Infrastructure (Target 9.4)

Integration of best available technologies to improve sustainability of district energy system



Sustainable Cities and Communities (Target 11.1)

Construction of high-quality student housing



Responsible Consumption and Production (Target 12.2)

Reduced water use and reduced use of fossil fuels



Climate Action (Target 13.2)

Adoption of ambitious greenhouse gas emission reduction targets and comprehensive integration into campus operations and capital planning

Full text of the Targets for Goals 4, 7, 8, 9, 11, 12 and 13 is available in Appendix A, with additional information available on the United Nations website: un.org/sustainabledevelopment

ASSURANCE STATEMENT AND CONCLUSIONS

Based on the Reasonable Assurance procedures we have conducted, in our opinion, the Series 2023A Bonds are highly impactful, net zero aligned, and conform, in all material respects, with the current Climate Bonds Standard, and the bond-financed activities are completely aligned with the *Low Carbon Buildings* Sector Criteria. Oberlin has demonstrated leadership among US higher education institutions by pursuing construction of an innovative green building for student housing and the next phase of the Sustainable Infrastructure Program and involving community members and stakeholders throughout project development and implementation processes.

Sincerely,

April Strid, Lead Verifier
Kestrel
Hood River, Oregon, United States
April 10, 2023

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About

Kestrel provides ESG Impact Data and verification services designed to bring greater transparency and insight to fixed income, helping to set the market standard for sustainable finance.

We are a team of environmental and social scientists, engineers, and finance professionals with deep, nuanced understandings of how state and local governments finance and deliver public projects. We understand the complex activities and infrastructure financed with municipal bonds and provide meaningful, material insights on their ESG characteristics with our innovative data offering.

We are also a leading provider of external reviews for green, social and sustainability bond transactions in US public finance, consistently garnering over 60% of the market share by par and by number of reviews. We are qualified to evaluate corporate and municipal bonds in all asset classes worldwide for conformance with international green and social bond standards.

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Verification Team

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- Joanne Ferrigan - VP, QA & Risk Management

Disclaimer

This Opinion aims to explain how and why the discussed financing meets the CBI Climate Bonds Standard based on the information that was provided by Oberlin or made publicly available by Oberlin and relied upon by Kestrel only during the time of this engagement (April 2023), and only for purposes of providing this Opinion.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Opinion, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Climate Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Opinion delivered by Kestrel is for informational purposes only, is current as of the date of issuance, and does not address financial performance of the Climate Bonds or the effectiveness of allocation of its proceeds. This Opinion does not make any assessment of the creditworthiness of Oberlin, nor its ability to pay principal and interest when due. This Opinion does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Opinion either to make investment decisions or to undertake any other business transactions.

This Opinion may not be altered without the written consent of Kestrel. Kestrel reserves the right to revoke or withdraw this Opinion at any time. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in Oberlin or the projects discussed. We are 100% independent. Language in the offering disclosure supersedes any language included in this Opinion.

Use of the United Nations Sustainable Development Goal (SDG) logo and icons does not imply United Nations endorsement of the products, services, or bond-financed activities. The logo and icons are not being used for promotion or financial gain. Rather, use of the logo and icons is primarily illustrative, to communicate SDG-related activities.

Appendix A.

UN SDG TARGET DEFINITIONS

Target 4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

Target 4.4

By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

Target 7.2

By 2030, increase substantially the share of renewable energy in the global energy mix

Target 7.3

By 2030, double the global rate of improvement in energy efficiency

Target 8.6

By 2020, substantially reduce the proportion of youth not in employment, education or training

Target 9.4

By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Target 11.1

By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

Target 11.3

By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries

Target 12.2

By 2030, achieve the sustainable management and efficient use of natural resources

Target 13.2

Integrate climate change measures into national policies, strategies and planning

Appendix B.

NOMINATED PROJECTS

Table 1. Approximate Sustainable Infrastructure Program budget to be partially financed with Series 2023A Bond proceeds.

Item	Projected Costs
Building Conversions - South	\$33,171,000
Building Conversions - West	\$10,882,000
Building Conversions - North	\$13,465,000
Building Conversions - East	\$3,527,000
Distribution System - South/West	\$12,759,299
Distribution System - North	\$15,441,750
Distribution System - East	\$3,721,500
Production Plant Conversion	\$3,170,217
Geothermal Source	\$22,000,000
Electrical Improvements	\$4,255,000
Duration General Conditions	\$ -
Remediation	\$386,684
Mortenson Construction GCs	\$7,376,520
Subtotal Construction Costs	\$130,156,000
Development & Engineering	\$3,001,315
Architecture	\$630,000
Commissioning	\$683,080
Surveying	\$225,000
Owner's Costs/Management	\$6,439,000
Owner's Contingency (less buried)	\$ -
Subtotal Soft Costs	\$10,978,000
Total	\$141,134,000
Overall Program Budget less Contingency	\$138,934,000

Appendix C.

PLANNING CYCLES FOR SUSTAINABLE INFRASTRUCTURE PROGRAM

- 2012:** Initiation of “From Coal to Carbon Neutrality” campaign designed to expand campus- and community-wide dialogue to reach net zero while optimizing transparency and educational opportunities
- 2016:** Establishment of the Board of Trustee Carbon Neutrality Subcommittee of Capital Planning Committee

Completion of Carbon Neutrality Program Master Plan, Implementation Strategy, and Financial Approach
- 2017:** Community engagement to integrate low-carbon energy options into local community (City of Oberlin)
- 2019:** Board of Trustees approval of conversion of a steam distribution system
- 2020:** Board of Trustees approval of SIP financial approach
- 2021:** Board of Trustees approval of geothermal as energy system in the SIP

Appendix D.

ASSURANCE PROCEDURES

REQUIREMENT	ASSURANCE PROCEDURES
1. Use of Proceeds	
1.1 Project Documentation	Review documentation of the Nominated Projects assessed as likely to be Eligible Projects, and list of Nominated Projects that Issuer will keep up-to-date during the term of the bond.
1.2 Valuation	Review net proceeds of the bond to ensure they are not greater than the value of the project.
1.3 Multiple Nominations for Certified Debt Instruments	Review Nominated Projects for previous nominations to other Certified Climate Debt Instruments, green bonds, or other designated instruments.
1.3.1 Nominations to Other Debt Instruments	Review Nominated Projects to determine whether certain portions are being financed by separately designated Certified Debt Instruments.
1.3.2 Refunding Existing Certified Climate Debt	Review and confirm whether Nominated Projects have been refinanced by other Certified Debt Instruments or bonds under assessment will refinance existing Certified Debt Instruments.
2. Process for Project Evaluation and Selection	
2.1 Environmental Statement & Process (2.1.1-2.1.4)	Review statement of the climate-related objectives of the bond. Review documentation of the process that the Issuer followed to identify projects and confirm eligibility requirements for inclusion of Nominated Projects in the bond. Review planning documents which establish goals, priorities and potential impact.
2.2 Eligibility (2.2.1-2.2.2)	Review additional documentation Issuer provided on further aspects of identification process including strategic directions and standards. Review the Issuer's environmental and social integrity policy, and/or Green Bond Framework, and confirm its coverage of the Nominated Projects.
2.3 Taxonomy & Technical Criteria	Test Nominated Projects to determine whether they meet the minimum technical requirements of the Climate Bonds Standard and relevant Sector Criteria (Part C: Eligibility of Projects and Assets).
3. Management of Proceeds	
3.1 Documentation of Processes & Procedures	Confirm that the policies, processes and procedures for tracking financial flows of the bond proceeds to the Nominated Projects are in place.
3.1.1 Tracking of Proceeds	Review the allocation of funds to ensure they can be tracked against Nominated Projects.
3.1.2 Managing of Unallocated Proceeds	Review documentation for the management of bond proceeds for funds that are not allocated to a Nominated Project and review eligible temporary investments for unallocated proceeds.
3.1.3 Earmarking Funds	Confirm that the policies, processes and procedures to identify flows of proceeds related to the Bond have been established.
4. Reporting	
4.1 Bond Disclosure Documentation	Review the Issuer's Green Bond Framework and confirm plans to make the document publicly available. Confirm inclusion of necessary information within the Green Bond Framework.
4.1.1 Confirmation of Alignment	In the Green Bond Framework, confirm documentation and review areas of investment align with the Climate Bonds Standard and review statements of alignment with other relevant standards.
4.1.2 Uses of Proceeds	In the Green Bond Framework, confirm documentation and review expected uses of proceeds and the amounts allocated to activities in relevant sectors and subsectors.

REQUIREMENT	ASSURANCE PROCEDURES
4. Reporting <i>(continued)</i>	
4.1.3 Decision-making Process	In the Green Bond Framework, confirm documentation of decision-making processes and positioning in the context of the Issuer’s overarching objectives.
4.1.4 Sector Criteria Assumptions and Methodologies	In the Green Bond Framework, confirm documentation of assumptions and methodologies to evaluate conformance with Sector Criteria.
4.1.5 Temporary Investment Instruments	In the Green Bond Framework, confirm documentation of allowable temporary investment instruments.
4.1.6 Reporting Approach	In the Green Bond Framework, confirm disclosure of intended approach to providing Update Reports and/or undertaking periodic Assurance Engagements during term of bond to reaffirm conformance with the Climate Bonds Standard.
4.1.7 List of Nominated Projects	In the Green Bond Framework, confirm disclosure of list of Nominated Projects likely to be eligible.
4.1.8 Refinancing	In the Green Bond Framework, confirm disclosure of proportion of proceeds for refinancing, if applicable.
4.2 Disclosure Documentation	Confirm incorporation of key information in Disclosure Documentation.
4.2.1 Sector Criteria Disclosure	Confirm “investment areas,” or alignment with the Climate Bonds Taxonomy and relevant Sector Criteria for Nominated Projects.
4.2.2 Temporary Investments	Confirm disclosure of eligible temporary investments for unallocated proceeds.
4.2.3 Verifier	Confirm disclosure of Verifier selected for Pre-Issuance and Post-Issuance Engagements.
4.2.4 Ongoing Reporting	Confirm disclosure of intended ongoing reporting on the Nominated Projects and allocation of proceeds.
4.2.5 CBI Disclaimer	Confirm incorporation of the CBI Disclaimer as provided in the Certification Agreement.

Appendix E.

RESPONSIBILITIES AND QUALITY CONTROL

Verifier's Responsibilities

Kestrel's responsibilities for confirming alignment of the Series 2023A Bonds with the Climate Bonds Standard and *Low Carbon Buildings* Criteria include:

- Assess and certify Oberlin's internal processes and controls, including selection process for projects and assets, internal tracking of proceeds, and the allocation system for funds;
- Assess policies and procedures established by Oberlin for reporting;
- Assess the readiness of Oberlin to meet the Climate Bonds Standard (Version 3.0) and *Low Carbon Buildings* Sector Criteria; and
- Express a Reasonable Assurance conclusion.

Issuer's Responsibilities

Issuer was responsible for providing detailed information and documents relating to:

- The details of the Nominated Projects and Assets and the project selection process;
- Maintaining adequate records and internal controls designed to support the Climate Bond Pre-Issuance Certification process; and
- The collection, preparation, and presentation of the subject matter in accordance with the Climate Bonds Standard and Criteria.

Independence and Quality Control

Kestrel provides green, social and sustainability bonds services for corporate and municipal issuers. The Kestrel Verification Team is committed to providing robust, transparent, and accurate verifications. For over 20 years Kestrel has been a trusted advisor to state and local governments, non-profits, and corporations. Kestrel certifies that there is no affiliation, involvement, financial or non-financial interest in the issuer or the projects discussed. Accredited as an Approved Verifier by the Climate Bonds Initiative, Kestrel is qualified to evaluate bonds against the Climate Bonds Initiative Standards and Criteria.