



# Leasing and Financing for Colleges and Universities



# First American Education Finance provides financing solutions exclusively for education.

Our business model is simple: build a team that dedicates their professional lives to serving the unique needs of education.

# First American At-A-Glance

Headquartered in Rochester, NY, First American Equipment Finance provides leasing and financing to thousands of commercial borrowers throughout the United States and Canada.

## Company Highlights

Ranked #12 among the largest bank-owned equipment leasing companies in the U.S.<sup>1</sup>

7,000+ clients nationwide

2025 New business volume (NBV): \$2.27 billion

2025 Portfolio of leased assets: \$4.90 billion

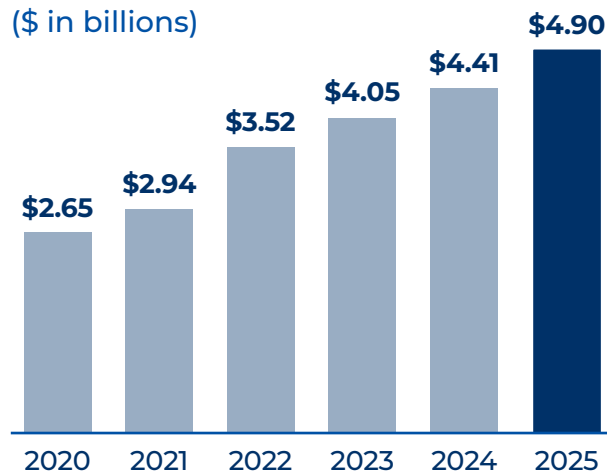
With three decades of experience, our strength and stability is supported by our structure as a wholly owned subsidiary of City National Bank, a financial institution with \$98B in assets.<sup>2</sup> City National® is a subsidiary of Royal Bank of Canada (RBC), a top 15 bank globally based on market capitalization.<sup>3</sup> This position gives us the means to offer comprehensive equipment financing solutions delivered by industry-aligned specialists.

For more information about City National, visit [cnb.com](https://cnb.com).

For more information about RBC, visit [rbc.com](https://rbc.com).

All First American information is as at October 31, 2025, unless otherwise indicated.

## Equipment Finance Portfolio (\$ in billions)



### City National Bank (\$USD)

2025<sup>2</sup>

Assets	\$98.08B
Credit Rating	Moody's A2 <sup>4</sup>

### RBC (\$CAD)

2025<sup>3</sup>

Assets	\$2.44T
Credit Rating	Moody's Aa1 <sup>5</sup>

<sup>1</sup>Monitor, 2025 Monitor 100, <sup>2</sup>City National Bank, At-A-Glance Q4 2025, <sup>3</sup>RBC, RBC at a Glance – Q4/2025 (as at October 31, 2025), <sup>4</sup>Represents Moody's Issuer Rating, <sup>5</sup>Ratings (as at December 2, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime.

# Specialty Financing for Education



## Accelerate growth and invest in your future.

To drive your institution's success, it's essential to embrace new technology, invest in updated equipment, and effectively manage expansions and renovations. These campus initiatives demand significant time and capital investment. By leveraging efficient financial solutions, schools can expedite crucial projects while adhering to budgetary constraints.

First American Education Finance has a comprehensive suite of programs designed to simplify your financing options and spread your payments out over time. This allows you to utilize your cash for other important investments and deliver the best education possible to your students.

## Why First American?

- ✓ Wholly owned subsidiary of City National Bank, an RBC Company
- ✓ Vendor neutral
- ✓ Up to 100% financing\*
- ✓ Simple 4-page Master Lease
- ✓ No hidden fees
- ✓ Dedicated Project Manager
- ✓ Industry-aligned teams
- ✓ **No depository relationships required**

\*All transactions are subject to credit approval. Eligibility for a particular service is subject to final determination by First American Equipment Finance. Some restrictions may apply

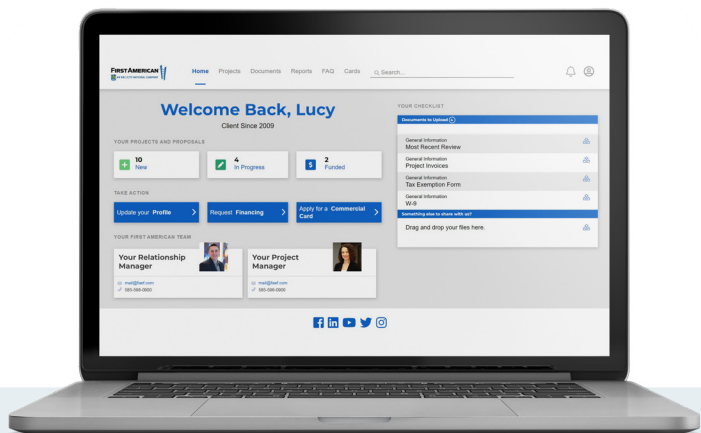
# We are Committed to Evolving Education

With more than 30 years of experience working with educational institutions, we have a deep understanding of the opportunities and challenges you face and how financing can address them. We've helped more than 800 schools across the country achieve their objectives and provide better educational experiences for their students and staff alike.



“Overall, our experience with First American has been great.”

Liberal Arts College in NJ



## Transform the Way You Finance Projects

Technology plays a crucial role in every step of the client journey at First American. Save time, stay organized, and move your financing forward through your First American online account. With real-time visibility into project details, access to important documents, and smart self-service capabilities—all your lease information is at your fingertips.

# How do Schools Use Strategic Financing?

First American Education Finance has proven experience financing key projects for Higher Education institutions.

## Technology Investments

- ✓ Notebook Computers
- ✓ Medical / Lab Equipment
- ✓ A/V & Projectors
- ✓ Smartboards
- ✓ Tablets & Handheld Devices
- ✓ Computer Hardware & Software
- ✓ Video & Broadcasting Equipment
- ✓ Learning Management Software

## Campus Facilities

- ✓ Dining Hall Equipment
- ✓ Fitness Equipment
- ✓ Stadium Upgrades
- ✓ Scoreboards
- ✓ Library & Dormitory Furniture
- ✓ Refrigerators & Microwaves
- ✓ Athletic Facility Improvements
- ✓ Artificial Turf

## Deferred Maintenance

- ✓ Campus Renovations
- ✓ Lighting Improvements
- ✓ Aesthetic Upgrades
- ✓ Campus Vehicles
- ✓ Heating & Cooling Systems (HVAC)
- ✓ Energy Efficiency Upgrades
- ✓ Life-Safety Improvements
- ✓ Boilers

## Network Upgrades

- ✓ Data Storage Systems
- ✓ Network Security
- ✓ Wireless Infrastructure
- ✓ Telephone Systems
- ✓ Video Conferencing Systems
- ✓ ERP Software Implementations
- ✓ Document Imaging & Archiving
- ✓ Consultation/Implementation Services

# Technology Renewal Program

To meet the growing demands of students and staff alike, schools must establish a consistent and effective way to invest in the latest technology.

Streamline your technology updates with specialized funding from First American Education Finance.

## Plan & Manage Budgets

Take a more proactive approach by aligning the useful life and warranty of technology to budgetary goals.

## Mitigate Risks

Advance technology standards to reduce the risk of obsolescence and help lower the total cost of ownership.

## Save Time & Resources

Learn more about which aspects of the technology renewal process could be outsourced to enable the IT team to focus on serving students, faculty and staff.

### Case Study

## A Centralized Approach to Technology Upgrades

Research University in  
the Northeast

### Challenge

A large university wanted a more comprehensive way to maintain the latest technology across multiple vendors.

### Solution

First American worked with the school's finance and procurement teams to establish a Master Lease Agreement that streamlined their technology needs into a centralized program with one financial provider. With this program in place, the university reduced obsolescence risk, saved money, and increased efficiency.

# Software Finance Program

Software investments can be challenging for schools due to their significant upfront costs, long implementations, and ongoing maintenance. With financing, you can overcome these obstacles and implement the software programs and services your school needs.

Address the budget constraints often associated with major software systems through strategic financing with First American Education Finance.

## **Create Budget Consistency**

Take unpredictable monthly costs and spread them out with a consistent payment schedule.

## **Accelerate Implementation Timelines**

Get started immediately with implementation financing for multi-phase ERP installations.

## **Take Advantage of Prepaid Discounts**

Save more on licensing costs by leveraging prepaid discounts commonly offered by software companies.

## Case Study

# Cost-Effective Solution for ERP Software Upgrade

Private University System in the Northeast

## Challenge

The university needed to budget for a new software upgrade while maintaining the existing system during the implementation phase.

## Solution

First American worked with the university to create a funding solution that addressed short-term budget constraints. The project cost, including software modules, licensing and implementation, was financed in two phases over 54 months with interest-only payments made during the implementation phase.

# Campus Maintenance Program

To maintain a competitive edge in attracting students and faculty, schools must invest in their campus infrastructure and increase operational efficiency. Faced with the challenges of limited budgets and a growing list of key projects, schools are turning to innovative and proactive funding strategies.

Streamline processes to tackle your deferred maintenance backlog with financing from First American Education Finance.

## Accelerate Project Timelines

Consolidate Multiple projects under one financing structure to help fast track implementation, prevent costly emergency repairs, and avoid the riding expenses of aging infrastructure.

## Plan & Manage Budgets

Transform project costs into predictable fixed payments that align with budget requirements.

## Secure Comprehensive Financing

Finance hard and soft costs including implementation across multiple vendors.

### Case Study

## Monetizing Utility Savings to Fund a Lab Upgrade

Private University  
in the Northeast

### Project

Implementation of a new lab ventilation system.

### Challenge

The institute needed to upgrade the system with minimal cash flow implications.

### Solution

First American's solution aligned payments to anticipated utility savings to complete a project that otherwise would have been deferred.

# Athletic Equipment Program

Attracting students with appealing campus amenities, such as well-equipped athletic centers, is crucial to the success of an institution. By taking a proactive approach to strategic financing, schools can help ensure that their facilities are equipped to meet the needs of every student and remain state-of-the-art.

Maximize use of your facilities, achieve affordable upgrades, and energize your campus with financing from First American Education Finance.

## Plan & Manage Budgets

Optimize budgets by coordinating resources and spreading payments out over a longer period of time.

## Align Revenue & Expenses

Manage lengthy donation timelines and unpredictable cash flow by matching the lease payments to anticipated incoming pledges.

## Approach Maintenance Proactively

Reduce the obsolescence risks and ongoing costs associated with ownership.

## Case Study

# Converting Multi-Year Donations into Available Funding

A Liberal Arts University in the Southwest

## Project

Implementation of a new football program including a stadium and bleachers.

## Challenge

Although the university secured pledges for the football program, the donations would be received over a period of 5 to 7 years which presented cash flow implications.

## Solution

First American developed a strategic funding model to align the university's future donations to pay for the stadium project. All payments were scheduled to coincide with the receipt of the pledge payments from donors, minimizing any impact on the university's working capital.

# Sale Leaseback

Unlock short-term liquidity and support long-term growth.

As finance leaders balance budget constraints with critical CapEx needs, fast access to cash can create meaningful flexibility. A sale leaseback allows you to monetize recently purchased equipment and redeploy that capital back into your organization—all while continuing to use the assets.

It's a practical and efficient way to access capital when priorities shift, projects evolve, or new opportunities emerge.

## What Is a Sale Leaseback?

A sale leaseback involves selling assets purchased within the last 6-12 months to a lessor and receiving up to **100% of the original purchase price**.



**Revisit the option to finance** recent equipment purchases and recover capital in existing assets.



**Combine multiple purchases** and asset types into one streamlined transaction.



**Customize your terms** to align payments with budget cycles or the equipment's useful life.



**Redeploy your capital** toward strategic priorities or day-to-day operating needs.



## How It Works

- 1 Submit your recently paid invoices.
- 2 We underwrite and structure your custom lease terms.
- 3 Once approved, you receive up to 100% of the original purchase price.
- 4 Your lease payments begin.

# Lease vs. Bond: Comparing Your Financing Options

Why lease? When financing projects, it is crucial to evaluate a variety of solutions. Leasing can be a strategic asset for schools looking to reduce costs and save time.

Leveraging the most effective financial solutions allows schools to complete critical projects as soon as possible within their budget constraints. When evaluating a Municipal Tax-Exempt Lease Purchase (Lease) versus a General Obligation Bond Offering (Bond), consider the following:

## Costs

Bonds often incur legal and administrative costs, including underwriting, bond counsel, financial advisors, and others. Leasing typically does not require fees of any kind.

## Administration

Leasing is not considered debt and may not require voter referendum, court bond validation, bond election, or long-term administration. There is also no encumbrance of tax or other revenues.

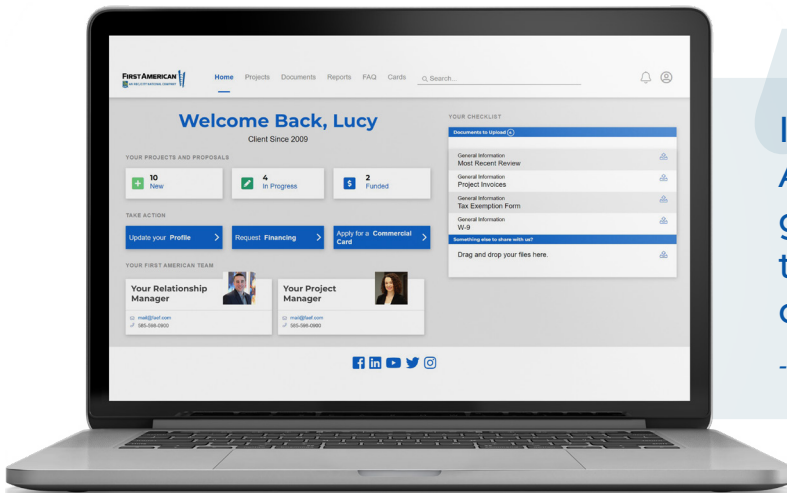
## Simplicity

Lease documentation consists of a Master Lease / Purchase Agreement and simple closing lease documentation. Access to funds can be set up within days.

<i>Lease vs. Bond Comparison</i>	<b>Lease Program</b>	<b>Bond</b>
Time to Issue	Shorter	Longer
Cost of Issuance	Lower	Higher
Internal Resources Required	Lower	Higher
Flexibility in Structure	Higher	Lower
Interest Rate	Higher	Lower
Collateral	Lower or none	Higher
Useful life / term	Shorter	Longer
Ease of issuance	Higher	Lower
Number of draws	> 1 draw	1 draw

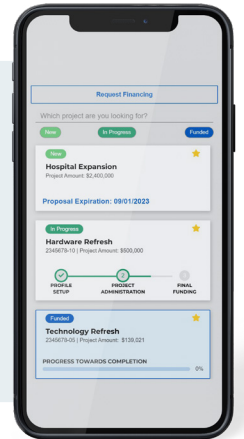
# Digital Lease Management

Meet the modern way to manage your financing.



I thought [First American's] portal was great ... and shockingly the entire process was, dare I say, EASY!"

- First American Client



Save time, stay organized, and move your financing forward through your online First American account. With real-time visibility into project details, access to important documents, and smart self-service features, your lease information is always at your fingertips.

## Comprehensive Asset Tracking

- ✓ Import and export data
- ✓ Connect lease details to existing workflows with an API
- ✓ Create custom fields to simplify reporting
- ✓ View and update assets by serial number, location, lease number, and description

## Control From Start to Finish

- ✓ Monitor entire lease portfolio, including term dates
- ✓ Forecast monthly lease cash flows
- ✓ Make end-of-term selections like asset returns and purchases
- ✓ Generate reports by lease type, location, and project

## Documents Just a Click Away

- ✓ Review and authorize vendor payments
- ✓ Access invoices and signed contracts
- ✓ Upload purchase orders and project documents
- ✓ View certificates of data destruction on disposed assets

# Why Should Schools Consider Financing?

When evaluating your funding options, consider the benefits financing can provide.

## Centralize Control

- ✓ Improve process efficiency and reduce overall cost by aligning all project financing under one simple, 4-page master lease.
- ✓ Negotiate the terms and conditions upfront to have more established program parameters, consistency and the conditions that fulfill project goals.

## Reduce Uncertainties

- ✓ Gain predictability in this unstable environment by securing a rate lock for critical campus projects with implementation periods as far as 12 months.
- ✓ Have the flexibility to select cutting-edge technology across multiple vendors.

## Get Easier Access to Capital

- ✓ Establish a pre-approved finance facility to make equipment acquisitions easier.
- ✓ Accelerate project completion with a lower cost of capital.

“[First American] has been one of the most engaging and sincere vendors we’ve worked with. [They] put in the effort to understand our business and needs. It’s much appreciated and refreshing.”

- First American Client



“The First American team has developed a personal relationship with my team and continues to be very responsive to our questions and needs.”

Controller & Treasurer  
University of Louisville



[faef.com/education](https://faef.com/education)

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