

State Building Authority, State of Michigan, June 23, 2022

Re: State Building Authority, State of Michigan
Commercial Paper Notes, Series 8

As Counsel to Western Michigan University (the "Educational Institution"), I have examined the Construction and Completion Assurance Agreement dated as of June 1, 2022 (the "Agreement"), relating to the Educational Institution's IF-1 Dunbar Hall Renovation (the "Facility"), by and among the State of Michigan (the "State"), the State Building Authority (the "Authority") and the Educational Institution, and made such other investigation or due inquiries as I considered appropriate for the purpose of rendering this opinion.

On the basis of the foregoing, I am of the opinion that:

1. The Educational Institution has duly authorized the execution and delivery of the Lease (as defined in the Agreement) substantially in the form approved by it and has duly authorized, executed and delivered the Agreement, and the Agreement constitutes a legal, valid and binding obligation of the Educational Institution enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws or equitable principals affecting the rights of creditors);

2. The Educational Institution's execution, delivery and compliance with the terms of the Agreement will not, and the terms of the Lease in the form approved by the Educational Institution do not presently, conflict with or constitute a breach of, or a default under, any term or provision of its bylaws or any applicable statute, administrative rule or regulation to which it is subject, or to my knowledge after due inquiry, any judgment, decree, order, license, permit, agreement or instrument to which it is subject or by which it or any of its properties are bound, in each case would have a material and adverse effect on the validity of the Agreement or the Lease or the ability of the Educational Institution to perform its obligations thereunder;

3. The Educational Institution has made all filings with and received all applicable approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which may be made or are obtainable as of the date hereof which are necessary to permit the Educational Institution to (a) operate the Facility, (b) perform its obligations under the Agreement and (c) execute and deliver the Lease substantially in the form approved by it (except for those filings, approvals, consents and orders which are required by the Agreement or may be required by a change in existing law to have occurred subsequent to the date hereof as a precondition to the execution and delivery of the Lease);

4. To the best of my knowledge, the Site (as defined in the Agreement) on which the Facility is located is not subject to zoning restrictions which will prohibit construction, occupancy and use of the Facility for its intended purpose, and all applicable governmental approvals, determinations, consents, orders and permits required for construction of the Facility, if any, have been obtained; and

5. To the best of my knowledge after due inquiry, there is no action, suit or proceeding, or any official inquiry or official investigation, by or before any court, governmental agency, public board or body pending or threatened, against the Educational Institution which (a) affects or questions the existence of the Educational Institution, (b) affects or questions the validity or enforceability of the Agreement, (c) questions the powers of the Educational Institution to carry out the transactions contemplated by the Agreement or the powers of the Educational Institution to construct, renovate, equip and/or operate the Facility, or (d) if adversely determined, would have a material adverse effect on the ability of the State or the Educational Institution to perform their obligations under the Agreement or to carry out the transactions contemplated thereby, or on the ability of the Educational Institution to construct, renovate, equip and/or operate the Facility, nor, to the best of my knowledge, is there any basis therefor.

All terms used herein, unless otherwise defined, shall have the same meanings ascribed to them in the Resolution approving the Agreement adopted by the Board of Trustees of Western Michigan University on _____, 2022. Morgan Stanley & Co. LLC (the "Dealer"), as the dealer of the Commercial Paper Notes, Series 8 (the "Notes"), issued and to be issued by the Authority, Dykema Gossett PLLC, as counsel to the Dealer, the Department of Attorney General of the State of Michigan, as counsel to the Authority, State Street Bank and Trust Company, as Agent for itself and U.S. Bank National Association (together, the "Banks"), issuing the Letter of Credit pursuant to the Reimbursement Agreement between the Authority and the Banks, Varnum LLP, as counsel to the Banks, and Dickinson Wright PLLC, as Note Counsel, may each rely upon this opinion.

Very truly yours,

Carrick Craig
General Counsel