

STATE PERSONAL INCOME TAX (GENERAL PURPOSE)
OR STATE SALES TAX REVENUE BONDS
OFFICIAL INTENT RESOLUTION

BE IT RESOLVED by the Dormitory Authority of the State of New York (“DASNY”), as follows:

(1) On April 29, 2009, DASNY adopted a resolution entitled “STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE) GENERAL BOND RESOLUTION” referred to herein as the “PIT Resolution,” pursuant to which DASNY may issue tax-exempt bonds to finance various authorized purposes, as defined in law, and subject to approval of the Director of the Budget of the State of New York (the “State”);.

(2) On April 8, 2020, DASNY adopted a supplemental resolution entitled “SUBORDINATE SUPPLEMENTAL RESOLUTION SUPPLEMENTING THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK STATE PERSONAL INCOME TAX REVENUE BONDS (GENERAL PURPOSE) GENERAL BOND RESOLUTION, ADOPTED ON APRIL 29, 2009, TO PROVIDE FOR THE AUTHORIZATION AND ISSUANCE OF SUBORDINATE INDEBTEDNESS” referred to herein as the “PIT Subordinate Resolution”, pursuant to which DASNY may issue tax-exempt bonds subordinate to other bonds issued under the PIT Resolution to finance various authorized purposes as defined in law, and subject to approval of the Director of the Budget of the State;

(3) On September 11, 2013, , DASNY adopted a resolution entitled “STATE SALES TAX REVENUE BONDS GENERAL BOND RESOLUTION” referred to herein as the “Sales Tax Resolution,” pursuant to which the Authority may also issue tax-exempt bonds to finance various authorized purposes, as defined in law, and subject to approval of the Director of the Budget of the State;

(4) Pursuant to various statutes authorizing bonds, DASNY is authorized to issue bonds in the amounts set forth therein, to finance various capital and working capital expenditures, including, but not limited to facilities for the State University of New York (“SUNY”), the City University of New York (“CUNY”), political subdivisions of the State and various other facilities of the State, political subdivisions thereof and other entities.

(5) As a result of the COVID-19 disease, the Director of the Budget of the State has advised DASNY that the State has and will incur certain capital and extraordinary working capital expenditures, including but not limited to expenses to temporarily repurpose properties operated by SUNY, CUNY, certain political subdivisions of the State and other entities, to address the COVID-19 disease, operate such properties and restore such properties at such time as such properties are no longer required to address the COVID-19 disease (the “Expenditures”);

(6) DASNY or the State may advance funds to pay all or a portion of the Expenditures prior to the issuance of the tax-exempt bonds, which may be issued pursuant to the PIT Resolution, the PIT Subordinate Resolution and/or the Sales Tax Resolution to finance such Expenditures;.

(7) DASNY hereby adopts this resolution declaring its official intent to issue tax-exempt bonds and to reimburse itself or the State, from the proceeds of such bonds, for all or a portion of the Expenditures made on or after February 8, 2020, which date is no more than 60 days prior to the date hereof. DASNY reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of tax exempt bonds in a maximum amount not to exceed \$1,000,000,000. No bonds shall be issued unless DASNY has adopted a Series Resolution or Supplemental Resolution authorizing such bonds.

(8) Each Expenditure was and will be either: (a) of a type property chargeable to capital account under general federal income tax principles (determined in each case as of the date of Expenditure); (b) a cost of issuance with respect to the bonds; or (c) a nonrecurring item that is not customarily payable from current revenues.

(9) DASNY will make a reimbursement allocation, which is a written allocation that evidences DASNY's use of proceeds of the tax exempt bonds to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the project financed by the Expenditures is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid.

(10) The foregoing declaration of intent is made pursuant to §1.150-2 of the regulations adopted under the Internal Revenue Code. DASNY believes this intent to be reasonable.

(11) This Official Intent Resolution shall become effective immediately upon its adoption.