
BOND PURCHASE AGREEMENT

\$_[_____]

**DORMITORY AUTHORITY OF THE STATE OF NEW YORK
STATE UNIVERSITY OF NEW YORK DORMITORY FACILITIES REVENUE BONDS
SERIES 2020A (FEDERALLY TAXABLE)**

[_____], 2020

Dormitory Authority of the
State of New York
515 Broadway
Albany, NY 12207

Ladies and Gentlemen:

The undersigned, acting as Representative of the Underwriters identified on the front cover of the Preliminary Official Statement (as defined below), acting on their own behalf and not acting as fiduciaries or agents for you, offers to enter into the following agreement (this “Bond Purchase Agreement”) with you, the Dormitory Authority of the State of New York (“DASNY”), at or before 5:30 p.m., New York time, on the date hereof or at such later time or date as may be agreed upon. This Bond Purchase Agreement, upon your acceptance of this offer, will be binding upon you and upon the Underwriters. All terms not defined in this Bond Purchase Agreement shall have the meanings attributed to them in the Resolution referred to in Section 1(b) hereof.

1. Purchase and Sale of Bonds; Description of Bonds. (a) Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriters hereby agree, jointly and severally, to purchase from DASNY for a bona fide offering to the public, and DASNY hereby agrees to sell to the Underwriters for such purpose, all (and not less than all) of DASNY’s State University of New York Dormitory Facilities Revenue Bonds, Series 2020A, in the aggregate principal amount set forth in the heading of this Bond Purchase Agreement (the “Series 2020A Bonds” or the “Bonds”). The purchase price for the Bonds shall be \$[_____], which represents the par amount of the Bonds less the Underwriters’ discount of \$[_____] (the “Purchase Price”).

(b) The Bonds shall be as described in, and shall be issued and secured under, the provisions of the State University Dormitory Facilities Revenue Bond Resolution adopted by DASNY on May 15, 2013 (the “General Resolution”), and authorized by the Series 2020A Resolution Authorizing the Issuance of a Series of State University Dormitory Facilities Revenue Bonds, in an amount not to exceed \$440,000,000 adopted by DASNY on March 4, 2020 (the “Series 2020A Resolution” and, together with the General Resolution, the “Resolutions”). The Bonds are to be issued in connection with and pursuant to a Financing and Development Agreement dated as of May 15, 2013, between DASNY and the State University of New York (the “State University”) (the “Agreement”) and the Dormitory Facilities Revenue Fund Administration Agreement dated as May 15, 2013, among DASNY, the State University and the Commissioner of Taxation and

Finance of the State of New York (the “Commissioner”) (the “Administration Agreement”), for the purposes as described in the Official Statement (hereinafter defined). The Bonds will be special obligations of DASNY, payable solely from funds on deposit in the Dormitory Facilities Revenue Fund established in the custody of the Commissioner and funds on deposit under the Resolution.

2. Official Statement; Amendment. (a) The Preliminary Official Statement of DASNY dated [_____], 2020, relating to the Bonds, including the cover page, inside cover page and appendices thereto (the “Preliminary Official Statement”), as amended to conform to the terms of this Bond Purchase Agreement and with such changes and amendments as have been mutually agreed to by DASNY and the Underwriters to the date hereof, is hereinafter referred to as the “Official Statement”. Within seven (7) business days after the execution of this Bond Purchase Agreement, DASNY shall deliver to the Underwriters copies of the final form of the Official Statement (with only such changes therein as shall have been approved by the Underwriters), in such quantities as the Underwriters may reasonably request in order for the Underwriters to comply with the Rules of the Municipal Securities Rulemaking Board (“MSRB”) and Rule 15c2-12(b)(4) under the Securities Exchange Act of 1934, as amended (the “1934 Act”). DASNY hereby ratifies and consents to the use of the Preliminary Official Statement by the Underwriters on or before the date hereof in connection with the offering of the Bonds and hereby authorizes the use by the Underwriters of the Resolution, the Agreement, the Administration Agreement, the Official Statement, the Continuing Disclosure Agreement and any amendments thereof or supplements thereto pursuant to this Section, and the information contained in any of the foregoing, in connection with the offering and sale of the Bonds.

(b) If, after the date of this Bond Purchase Agreement and until twenty five (25) days after the “end of the underwriting period”, as such term is defined in Section 2(c) below, any event shall occur, or circumstances shall exist or such occurrence or existence becomes known, that might or would cause the Official Statement, as then amended or supplemented, to contain any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (other than any event or circumstances related to the release of the State University’s 2019 Annual Financial Report), DASNY shall notify the Underwriters thereof, and if, in the reasonable opinion of the Underwriters or counsel for the Underwriters, such event requires an amendment of or a supplement to the Official Statement, DASNY will prepare and furnish to the Underwriters, either an amendment of or a supplement to the Official Statement so that the Official Statement, as so amended or supplemented, will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made when the Official Statement is so amended or supplemented, not misleading. DASNY also agrees that it will furnish, before the Official Statement is amended or supplemented, a copy of each proposed amendment or supplement to the Underwriters, who shall have the right to approve such amendment or supplement, which approval shall not be withheld unreasonably.

(c) The Underwriters agree to file a copy of the final Official Statement with the MSRB pursuant to MSRB Rule G-32 within one (1) business day of receipt of the final Official Statement (but not later than the date of delivery of the Bonds to the Underwriters). The Underwriters shall notify DASNY of the date on which the final Official Statement is filed with the MSRB. Unless

otherwise notified in writing by the Underwriters at or prior to the Closing Date (as defined in Section 8 hereof), DASNY can assume that the “end of the underwriting period” for purposes of Rule 15c2-12 shall be the Closing Date. In the event such notice is so given in writing by the Underwriters, the Underwriters agree to notify DASNY in writing following the occurrence of the “end of the underwriting period” as defined in Rule 15c2-12. Therefore, the “end of the underwriting period” as used in this Bond Purchase Agreement shall mean either the Closing Date or such later date as to which notice is given by the Underwriters.

(d) In order to assist the Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), DASNY and U.S. Bank National Association (the “Trustee”) will undertake, pursuant to a Continuing Disclosure Agreement among DASNY, the State University, Digital Assurance Certification L.L.C. (“DAC”) and the Trustee, dated as of the Closing Date (the “Continuing Disclosure Agreement”), to provide annual reports and notices of certain events as described in the Official Statement.

3. Action by BofA Securities, Inc. The Underwriters identified on the front cover of the Preliminary Official Statement have designated Siebert Williams Shank & Co., LLC (the “Representative”) to execute and deliver this Bond Purchase Agreement and to act for and on behalf of itself and the other Underwriters in all matters in which the Underwriters are authorized to act hereunder.

4. Sale of all the Bonds; Offering. It shall be a condition to the Underwriters' obligation to purchase and accept delivery of the Bonds that all the Bonds be sold and delivered by DASNY at the Closing and it shall be a condition to DASNY's obligation to sell and deliver the Bonds to the Underwriters that all of the Bonds be accepted and paid for by the Underwriters at the Closing. The Underwriters agree to make a bona fide public offering of the Bonds at prices not in excess of the initial offering prices (or yields) set forth on the cover or inside cover of the Official Statement plus interest accrued on the Bonds from their date to the Closing Date.

5. Representations and Warranties of DASNY. DASNY represents and warrants to each of the Underwriters as follows:

(a) DASNY is a body corporate and politic constituting a public benefit corporation of the State of New York (the “State”), duly created and established and validly existing pursuant to the Dormitory Authority Act, being Chapter 524 of the Laws of 1944, as amended, and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York (the “Enabling Legislation”).

(b) DASNY has or had, all requisite legal right, power and authority to: (i) adopt the Resolution and perform its obligations thereunder, (ii) execute and deliver the Agreement, the Administration Agreement and the Continuing Disclosure Agreement and execute the acceptance of this Bond Purchase Agreement and perform its obligations under this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Administration Agreement and the Agreement, (iii) execute and deliver the Official Statement, (iv) execute one or more Bond Series Certificates relating to the Bonds (the “Bond Series Certificate”) and perform its obligations thereunder, (v) execute, issue, sell and deliver the Bonds and (vi) consummate the transactions to

which DASNY is or is to be a party as contemplated by the Resolution, the Agreement, the Administration Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Official Statement, the Bond Series Certificate and the Bonds.

(c) DASNY has duly authorized by all necessary actions: (i) the adoption of the Resolution and performance of its obligations thereunder, (ii) the execution and delivery of the Agreement, the Administration Agreement and the Continuing Disclosure Agreement and execution of the acceptance of this Bond Purchase Agreement and performance of its obligations under this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Administration Agreement and the Agreement, (iii) the distribution of the Preliminary Official Statement, (iv) the execution and delivery of the Official Statement, (v) the execution of the Bond Series Certificate and performance of its obligations thereunder, (vi) the execution, issuance, sale and delivery of the Bonds and (vii) the consummation of the transactions to which DASNY is or is to be a party as contemplated by the Resolution, the Agreement, the Administration Agreement, this Bond Purchase Agreement, the Official Statement, the Bond Series Certificate and the Bonds and such authorized acts do not and will not in any material respect conflict with, or constitute on the part of DASNY a breach of or default under, any agreement or other instrument to which DASNY is a party or any existing law, administrative regulation, judgment, order, decree or ruling by which DASNY is bound or to which it is subject.

(d) The Resolution, the Agreement, the Administration Agreement and this Bond Purchase Agreement constitute legal, valid and binding obligations of DASNY enforceable in accordance with their respective terms, except to the extent that enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally; the Continuing Disclosure Agreement, when duly executed and delivered, will constitute a legal, valid and binding obligation of DASNY enforceable in accordance with its terms; and the Bonds, when delivered to and paid for by the Underwriters at the Closing in accordance with the provisions of Section 8 hereof, will constitute legal, valid and binding special obligations of DASNY, enforceable in accordance with their terms and in conformity with, and entitled to the benefits of the provisions of, the Enabling Legislation, the Resolution, the Agreement, the Administration Agreement and the Bond Series Certificate.

(e) Nothing has come to DASNY's attention which would lead it to believe that, as of its date, except for the information which is permitted to be omitted pursuant to Rule 15c2-12(b)(1), the information contained in the Preliminary Official Statement contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that DASNY has relied upon and has not undertaken independently to verify the information contained in the Preliminary Official Statement that has been provided by parties to this transaction other than DASNY as is contemplated elsewhere in this Bond Purchase Agreement, although DASNY has no reason to believe such information is untrue or incomplete in any material respect).

(f) Without having undertaken any independent verification of the accuracy, completeness or fairness of the statements contained in the Official Statement, the information contained in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances

under which they were made, not misleading (it being understood that DASNY has relied upon and has not undertaken independently to verify the information contained in the Official Statement that has been provided by parties to this transaction other than DASNY as is contemplated elsewhere in this Bond Purchase Agreement, although DASNY has no reason to believe such information is untrue or incomplete in any material respect).

(g) The Resolution, the Agreement, the Administration Agreement and the Continuing Disclosure Agreement conform, and the Bonds will conform, to the description thereof contained in the Official Statement, and DASNY shall make its best effort to see that the proceeds of the sale of the Bonds are applied generally as described in the Official Statement under the heading “Estimated Sources and Uses of Funds”.

(h) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by DASNY of its obligations in connection with the execution, issuance, delivery or sale of the Bonds under the Resolution, the Agreement, the Administration Agreement, the Bond Series Certificate, this Bond Purchase Agreement, the Continuing Disclosure Agreement and the Bonds have been duly obtained (including the approval of the Public Authorities Control Board of the State) and are in full force and effect, except for such approvals, consents and other actions as may be required under the Blue Sky or other securities laws of any state or other jurisdiction of the United States in connection with the offering and sale of the Bonds.

(i) Nothing has come to DASNY’s attention which would lead it to believe that DASNY is in default under, or the execution and delivery of this Bond Purchase Agreement, the Continuing Disclosure Agreement, the Resolution, the Agreement, the Administration Agreement, the Bond Series Certificate and the Bonds will conflict with or constitute a breach of, any agreement or other instrument to which it is a party or any existing administrative regulation, judgment, order, decree, ruling or other law by which it is bound or subject, which breach or default is material to the transactions contemplated hereby and by the Resolution, the Agreement, the Administration Agreement, the Continuing Disclosure Agreement, the Official Statement, the Bond Series Certificate and the Bonds; and, to our knowledge, no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such instrument or law, such a breach or default material to such transactions.

(j) No action, suit, proceeding or investigation, at law or in equity, before or by any court or governmental agency or body, is pending or, to the best knowledge of DASNY, threatened against or affecting DASNY to restrain or enjoin the execution, issuance, sale or delivery of the Bonds or the proceedings or authority under which the Bonds are to be issued, or contesting the legal existence of DASNY, the title of any of its members or officers to their respective offices or, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect (i) the transactions contemplated hereby and by the Resolution, the Agreement, the Administration Agreement, the Continuing Disclosure Agreement, the Official Statement, the Bond Series Certificate, this Bond Purchase Agreement and the Bonds, (ii) the validity of the Resolution, the Agreement, the Administration Agreement, the Bond Series Certificate, this Bond Purchase

Agreement, the Continuing Disclosure Agreement, the Bonds or any agreement or instrument to which DASNY is a party and which is used or is contemplated for use in the consummation of the transactions contemplated hereby and by the Resolution, the Agreement, the Administration Agreement, the Continuing Disclosure Agreement, the Official Statement, the Bond Series Certificate and the Bonds, or (iii) the exclusion from gross income of the interest on the Bonds for federal income tax purposes as set forth in the approving opinions of Nixon Peabody LLP and D. Seaton and Associates, P.A., P.C., co-bond counsel to DASNY (“Co-Bond Counsel” or “Bond Counsel”).

(k) Prior to the execution of this Bond Purchase Agreement, DASNY delivered to the Underwriters copies of the Preliminary Official Statement, which DASNY deemed to be final (for purposes of Rule 15c2-12 under the 1934 Act) as of the date thereof, except for the following information: the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity and per year of mandatory sinking fund redemption, delivery date, ratings and other terms of the Bonds not finally determined or capable of such final determination prior to the date of this Bond Purchase Agreement depending on such matters.

(l) During the past five years, DASNY has not failed to materially comply with any previous undertaking relating to continuing disclosure of information in connection with previous State University Dormitory Facilities Issues pursuant to Rule 15c2-12.

Any certificate signed by any Authorized Officer of DASNY and delivered to the Underwriters pursuant to this Bond Purchase Agreement shall be deemed a representation and warranty by DASNY as to the statements made therein with the same effect as if such representation and warranty were set forth herein.

6. Agreements of DASNY. DASNY agrees with the Underwriters as follows:

(a) DASNY will furnish such information, execute such instruments and take such other actions in cooperation with the Underwriters as the Underwriters may request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws of such states and other jurisdictions of the United States as the Underwriters may designate, and DASNY will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds, and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions of the United States; provided, however, that DASNY will not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination. DASNY hereby consents to the use of the Resolution, the Agreement, the Administration Agreement, the Preliminary Official Statement, the Official Statement, the Bond Series Certificate, the Continuing Disclosure Agreement and this Bond Purchase Agreement (and drafts of the Preliminary Official Statement and this Bond Purchase Agreement prior to the availability of such documents in final form) by the Underwriters in obtaining such qualifications and determining such eligibilities.

(b) Prior to the Closing Date, DASNY will not, without the prior written consent of the Underwriters, offer or issue any bonds under the Resolution, other than the Bonds, except as described in or contemplated by the Official Statement.

(c) In connection with the sale and issuance of the Bonds, (A) the Underwriters are acting solely as principals and not as municipal or financial advisors or fiduciaries of DASNY and the Underwriters have financial and other interests that differ from those of DASNY, (B) the Underwriters have not assumed any fiduciary responsibility to DASNY, (C) the Underwriters have not assumed any obligation to DASNY in connection with the sale and issuance of the Bonds other than the obligations expressly set forth in this Agreement and (D) DASNY has consulted with its own legal, accounting, tax, financial and other advisors, as applicable, to the extent that it has deemed appropriate.

7. Closing. At 9:30 a.m., New York time, on July [___], 2020 or at such other time and date as may be agreed upon by DASNY and the Underwriters (such date as finally determined is referred to herein as the “Closing Date”), DASNY will deliver or cause to be delivered to the Representative, the Bonds, in definitive form, duly executed and authenticated, and will deliver or cause to be delivered to the Representative, on behalf of the Underwriters, the documents mentioned in Section 9(c) hereof, at the office of Nixon Peabody LLP or such other place as may be mutually agreed to by DASNY and the Representative.

The Representative, on behalf of the Underwriters, will accept such Bonds and pay the Purchase Price of the Bonds (as set forth in Section 1 hereof) by the delivery to DASNY of a federal (immediately available) funds deposit payable to the order of DASNY or, if directed by DASNY, to the order of the Trustee, in an aggregate amount equal to such Purchase Price less the amount of the Security Deposit delivered pursuant to Section 5 hereof. The deliveries of the Bonds and such funds are referred to herein as the “Closing”. Unless otherwise specified by the Representative, the Bonds shall be issued in form to meet the requirements of The Depository Trust Company book-entry system and shall be prepared and delivered in such authorized denominations and registered in such names as the Underwriters may request. The Bonds shall be made available to the Underwriters for purposes of inspection and packaging, at any time not more than two (2) business days nor less than one (1) business day prior to the Closing Date at any place in New York, New York, agreed upon by the Representative and DASNY.

8. Conditions of Closing and Termination of Underwriters' Obligation. The obligation of the Underwriters to purchase and pay for the Bonds at the Closing shall be subject to the performance by DASNY, prior to or concurrently with the Closing, of its obligations to be performed under this Bond Purchase Agreement and to the accuracy of the representations and warranties of DASNY contained in this Bond Purchase Agreement as of the date hereof and as of the Closing Date, as if made on and as of the Closing Date (it being specifically understood that for purposes of satisfying this condition and the conditions in Section 9(c) hereof, the term “Official Statement” shall include any amendments thereof or supplements thereto pursuant to Section 2(b) hereof), and shall also be subject to the following additional conditions:

(a) (i) Each of the Resolution, the Agreement, the Administration Agreement, this Bond Purchase Agreement, the Continuing Disclosure Agreement and the Bond Series Certificate shall have been duly authorized, executed and delivered, and each of the foregoing shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to by the Underwriters, (ii) DASNY shall have duly adopted and there shall be in full force

and effect such additional resolutions or agreements as shall be necessary, in the opinion of Bond Counsel, in connection with the transactions contemplated hereby, (iii) DASNY shall perform or have performed all of its obligations required under or specified in the Resolution, the Agreement, the Administration Agreement and this Bond Purchase Agreement to be performed at or prior to the Closing and (iv) the Official Statement shall not have been amended or supplemented, except in such manner as may have been approved by the Underwriters pursuant to Section 2(b) hereof.

(b) The Underwriters shall not have elected to cancel their obligation hereunder to purchase the Bonds, which election may be made by notice to DASNY if between the date hereof and the time of the Closing:

(i) legislation shall be introduced in or enacted by the Congress of the United States or adopted by either House thereof or introduced in or enacted by the legislature of the State, or a decision by a federal court (including the Tax Court of the United States) or State court shall be rendered, or a ruling, regulation (proposed, temporary or final) or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other federal, State or City of New York agency shall be made, with respect to federal, State or City of New York taxation upon revenues or other income of the general character expected to be derived by DASNY or upon interest received on bonds of the general character of the Bonds, or which would have the effect of changing directly or indirectly the federal, State or City of New York income tax consequences of interest on bonds of the general character of the Bonds in the hands of the holders thereof, which legislation, ruling, regulation or official statement would materially adversely affect the market price of the Bonds;

(ii) there shall occur any event which in the reasonable judgment of the Underwriters either (A) makes untrue or incorrect in any material respect any statement or information contained in the Preliminary Official Statement and the final Official Statement (other than any statement or information provided by the Underwriters) or (B) is not reflected in the Preliminary Official Statement or the final Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event, DASNY refuses to permit the Preliminary Official Statement or the final Official Statement to be supplemented to correct or supply such statement or information, or the effect of the Preliminary Official Statement or the final Official Statement as so corrected or supplemented is, in the reasonable judgment of the Underwriters, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Bonds;

(iii) there shall occur any outbreak or escalation of hostilities, declaration by the United States of a national emergency, state of war or any national or international calamity or crisis or a financial crisis the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriters, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Bonds;

(iv) a general suspension of trading on the New York Stock Exchange shall have occurred and be in force or minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges for prices for securities shall have been required and be in force on the New

York Stock Exchange, whether by virtue of a determination by such Exchange or by order of the Securities and Exchange Commission or any other governmental authority the effect of which on the financial markets of the United States is, in the reasonable judgment of the Underwriters, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Bonds;

(v) a general banking moratorium shall have been declared by either federal or State authorities and be in force the effect of which on the financial markets of the United States is, in reasonable judgment of the Underwriters, to materially adversely affect the market for the Bonds or the sale, at the contemplated offering price or prices (or yield or yields), by the Underwriters of the Bonds;

(vi) legislation shall have been enacted, a decision of any federal or State court shall have been made, or a ruling or regulation (proposed, temporary or final) of the Securities and Exchange Commission or other governmental agency shall have been made or issued that, in the opinion of counsel for the Underwriters, has the effect of requiring the contemplated distribution of the Bonds to be registered under the Securities Act of 1933, as amended, or the Resolution to be qualified under the Trust Indenture Act of 1939, as amended; or

(vii) the purchase of and payment for the Bonds by the Underwriters, or the resale of the Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental regulation or order of any court, governmental authority, board, agency or commission.

(c) DASNY shall provide to the Underwriters the following documents, in each case satisfactory in form and substance to the Underwriters:

(i) Three (3) executed copies of the Official Statement executed on behalf of DASNY by one of its Authorized Officers;

(ii) A certificate or certificates, dated the Closing Date, of an Authorized Officer of DASNY to the effect that: (A) attached thereto is a true and complete copy of the Resolution, which has not been amended, supplemented, modified or repealed and is in full force and effect on the Closing Date; (B) attached thereto is a true and complete copy of the Bond Series Certificate, duly executed by an Authorized Officer of DASNY in accordance with the Resolution, which Bond Series Certificate has not been amended, supplemented, modified or repealed and is in full force and effect on the Closing Date; (C) attached thereto is a true and complete copy of the Agreement, which has not been amended, supplemented, modified or terminated and is in full force and effect on the Closing Date; (D) attached thereto is a true and complete copy of the Administration Agreement, which has not been amended, supplemented, modified or terminated and is in full force and effect on the Closing Date; (E) attached thereto is a true and complete copy of the Continuing Disclosure Agreement, duly executed by an Authorized Officer of DASNY, which has not been amended, supplemented, modified or terminated and, assuming due execution thereof by the other parties thereto, is in full force and effect on the Closing Date; (F) to the best knowledge of such Authorized Officer, each of the representations and warranties of DASNY contained in Section 6 hereof was true and correct when made and is true and correct on and as of

the Closing Date; and (G) to the best knowledge of such Authorized Officer, DASNY has complied with all the terms of the Resolution, the Agreement, the Administration Agreement, the Bond Series Certificate and this Bond Purchase Agreement to be complied with by it prior to or concurrently with the Closing;

(iii) (A) A certificate, dated the Closing Date, of an Authorized Officer of DASNY stating (1) DASNY's expectations regarding the amount and use of the proceeds of the Bonds and all other amounts that are treated as proceeds of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury Regulations thereunder, (2) sufficient facts, estimates and circumstances to support such conclusions and expectations and (3) that, to the best knowledge and belief of such Authorized Officer, DASNY's conclusions and expectations are reasonable and there are no other facts, estimates or circumstances that might materially change such conclusions and expectations; and (B) a certificate of an Authorized Officer of the State University, dated the Closing Date, to substantiate to the extent necessary any of the foregoing which pertains to the State University;

(iv) An executed copy of the Continuing Disclosure Agreement;

(v) A certificate, dated the Closing Date, of an appropriate officer of the State University to the effect that (A) attached thereto is a true and correct copy of the resolution of the governing body of the State University approving, or delegating to an Authorized Officer such steps as are necessary and appropriate to enable DASNY to issue the Bonds under the Resolution, which steps include the approval of, or inclusion in the Preliminary Official Statement, the Official Statement, or other similar offering document the information relating to the State University, the Residence Hall Program, the Dormitory Facilities Revenue Fund, and the Refunding Plan, which resolution has not been amended, supplemented, modified or repealed and is in full force and effect on the Closing Date, (B) the representations and warranties of the State University contained in the Agreement and the Administration Agreement are true and correct in all material respects on and as of the Closing Date as if such representations and warranties had been made on and as of such date; (C) the State University has complied with all of the terms of the Assignment, the Agreement and the Administration Agreement to be complied with prior to or concurrently with the Closing; (D) as of Closing Date, the information relating to the State University, the Dormitory Facilities Revenue Fund, the Residence Hall Program and the Refunding Plan contained in the Official Statement is not untrue or incorrect in any material respect and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; (E) since the date of the Official Statement or the date of the most recent financial statements of the State University included or incorporated in the Official Statement, there has been no material adverse change, or development involving a prospective material change, in the condition (financial or otherwise), revenues (including, but not limited to, Dormitory Facilities Revenues), income or properties of the State University, whether or not arising in the ordinary course of business, except as set forth or contemplated in the Official Statement; (F) the information in the Preliminary Official Statement and the Official Statement relating to the State University and the information contained on the cover page thereof, the information under the headings entitled "SUMMARY STATEMENT," "PART 1 – INTRODUCTION," "PART 3 – SOURCES OF PAYMENT AND SECURITY – Covenants of SUNY," "PART 4 – DORMITORY

FACILITIES REVENUE FUND,” “PART 5 – DEBT SERVICE REQUIREMENTS FOR THE BONDS AND THE PRIOR BONDS,” “PART 6 – ESTIMATED SOURCES AND USES OF FUNDS,” “PART 7 –THE REFUNDING PLAN,” “PART 8 – THE RESIDENCE HALL PROGRAM,” “PART 9 – THE STATE UNIVERSITY OF NEW YORK” and “PART 21 – CONTINUING DISCLOSURE,” and the information contained in Appendix B – “SUNY ANNUAL FINANCIAL REPORT,” is true and accurate in all material respects, (G) to the best knowledge of such officer of the State University, the State University has complied with all terms of the Assignment, the Agreement and the Administration Agreement to be complied with by it prior to or concurrently with the date hereof, (H) no litigation is pending or, to the best knowledge of such officer of the State University, threatened against the State University: (a) to restrain or enjoin the execution, issuance or delivery by the State University (each as appropriate) of the Bond Purchase Agreement or any other agreement or instrument contemplated by the Official Statement or other documents related to DASNY’s issuance of the Bonds and to be executed by the State University, (b) in any way contesting or affecting the authority of the State University to execute and deliver (each as appropriate) the Bond Purchase Agreement or any other agreement or instrument contemplated by the Official Statement or other documents related to DASNY’s issuance of the Bonds and to be executed by the State University, or (c) in any way contesting the corporate existence or powers of the State University, and (I) no action, suit, proceeding or investigation at law or in equity before any court, public board or body is pending or, to the best knowledge of such officer of the State University, threatened against the State University wherein an unfavorable decision, ruling or finding is reasonably likely to have a material adverse effect upon the transactions contemplated by the Official Statement, the Resolution, the Bond Purchase Agreement, the Continuing Disclosure Agreement, or any other documents contemplated by the Official Statement or any other agreement or instrument related to DASNY’s issuance of the Bonds and to be executed by the State University, the validity of the Bonds, or upon the financial position of the State University.

(vi) A copy of the approving opinions of Co-Bond Counsel, dated the Closing Date and addressed to DASNY, substantially in the form attached as an Appendix to the Official Statement, together with letters from Co-Bond Counsel addressed to the Underwriters authorizing them to rely upon the approving opinion as if such opinion were addressed to the Underwriters, and the supplemental opinions of Co-Bond Counsel, dated the Closing Date and addressed to DASNY and the Underwriters, in form and substance reasonably satisfactory to DASNY and the Underwriters;

(vii) The opinions of co-counsel for the Underwriters, dated the Closing Date and addressed to the Underwriters, to the effect that (A) based on the inquiries and subject to the limitations described therein, the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (B) the Continuing Disclosure Agreement complies as to form in all material respects with the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the 1934 Act, as amended; and (C) based upon their participation in the preparation of the Official Statement as co-counsel for the Underwriters and without having undertaken independently to verify the accuracy, completeness or fairness of the statements contained in the Official Statement, nothing has come to the attention of such co-counsel which would lead such firm to believe that, as of the date thereof and as of the Closing Date, the Official Statement (except for the financial and statistical data

included therein, the Appendices thereto, information regarding DASNY, the Book-Entry Only System, and the information contained in “PART 5 – DEBT SERVICE REQUIREMENTS FOR THE BONDS AND THE PRIOR BONDS,” “PART 6 – ESTIMATED SOURCES AND USES OF FUNDS,” “PART 10 – DASNY,” “PART 11 – LEGALITY FOR INVESTMENT AND DEPOSIT” “PART - 13 TAX MATTERS,” and “PART 20 – FINANCIAL ADVISOR”, as to which no view need be expressed), as the same may have been amended or supplemented to the Closing Date pursuant to Section 2(b) hereof, contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(viii) The opinion of counsel to the State University (“General Counsel”), dated the date of the Closing and addressed to DASNY and the Underwriters to the effect that (A) the State University is a corporation of the State of New York, created in the Education Department of the State of New York, and within the University of the State of New York; (B) the State University had the good right and lawful authority and power to execute and deliver the Agreement (inclusive of an assignment substantially in the form attached thereto as Exhibit A (the “Assignment”) assigning to the Authority all of the State University’s rights, title and interest in and to the Dormitory Facilities Revenues and the State University’s right to receive the Dormitory Facilities Revenues) and the Administration Agreement, to perform the obligations and covenants contained therein and to consummate the transactions contemplated thereby; (C) the State University did authorize, by all necessary actions, the execution and delivery of the Agreement, the Assignment and the Administration Agreement and the performance of its obligations and covenants thereunder, and the consummation of the transactions completed thereby; (D) the Agreement, the Assignment and the Administration Agreement constitute legal, valid, and binding obligations of the State University enforceable against the State University in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, or other laws relating to the enforcement of creditors’ rights generally or the availability of any particular remedy; (E) the Agreement, the Assignment and the Administration Agreement, the execution and delivery thereof and the consummation of the transactions contemplated thereby (i) do not and will not in any material respect conflict with or constitute on the part of the State University a breach or default under any existing law, administrative regulation, judgment, order, decree, or ruling by or to which it or its revenues, properties or operations are bound or subject, or any agreement or other instrument to which the State University is a party or by which it or any of its revenues, properties, or operations are bound or subject and (ii) will not result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever, other than those permitted by the Agreement, the Assignment and the Administration Agreement, upon any of the State University’s revenues, properties or operations; (F) all consents, approvals, authorizations, or orders of, or filings, registrations, or declarations with any court, governmental authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the State University of its obligations under the Agreement, the Assignment and the Administration Agreement or the consummation of the transactions contemplated thereby have been duly obtained and are in full force and effect; (G) to the best knowledge of such General Counsel, after reasonable investigation, the State University is not in breach of or default under any agreement or other instrument to which the State University is a party or by or to which it or

its revenues, properties or operations are bound or subject, or any existing administrative regulation, judgment, order, decree, ruling or other law by or to which it or its revenues, properties or operations are bound or subject, which breach or default is material to the transactions contemplated by the Agreement, the Assignment and the Administration Agreement, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute, under any such agreement or instrument, such a breach or default material to such transactions; (H) except as disclosed in the Official Statement, no action, suit, proceeding, or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of such General Counsel, after reasonable inquiry of responsible officials of the State University, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated by the Agreement, the Assignment and the Administration Agreement or the validity or enforceability of the Agreement, the Assignment and the Administration Agreement or any agreement or instrument to which the State University is a party or any revenues or properties and which are used or are contemplated for use in the consummation of the transactions contemplated by the Agreement, the Assignment and the Administration Agreement; and (I) the State University has duly authorized for inclusion in the Preliminary Official Statement and the Official Statement the statements and information provided by or relating to the State University, including, but not limited to, the information contained on the cover page thereof, the information under the headings entitled "SUMMARY STATEMENT," "PART 1 – INTRODUCTION," "PART 3 – SOURCES OF PAYMENT AND SECURITY – Covenants of SUNY," "PART 4 – DORMITORY FACILITIES REVENUE FUND," "PART 5 – DEBT SERVICE REQUIREMENTS FOR THE BONDS AND THE PRIOR BONDS," "PART 6 – ESTIMATED SOURCES AND USES OF FUNDS," "PART 7 – THE REFUNDING PLAN," "PART 8 – THE RESIDENCE HALL PROGRAM," "PART 9 – THE STATE UNIVERSITY OF NEW YORK" and "PART 21 – CONTINUING DISCLOSURE," and the information contained in Appendix B – "SUNY ANNUAL FINANCIAL REPORT" and, after reasonable investigation, no information has come to such General Counsel's attention which would lead such General Counsel to believe that such information (except for financial and statistical information included therein, as to which no opinion is expressed) is untrue or incorrect or contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(ix) A copy of the certificate of acceptance of the duties as Trustee;

(x) Written evidence that Moody's Investors Service and Fitch have assigned ratings of [] and [] respectively, for the Bonds;

(xi) Evidence of the approval by the Public Authorities Control Board of the issuance of the Bonds for the purposes set forth in the Resolution; and

(xii) Fully executed Letters of Instruction, verification reports and defeasance opinions in connection with the refunding of all or portions of the Dormitory Authority of the State of New York Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 2012A, and the Dormitory Authority of the State of New York Dormitory Facilities Revenue Bonds, Series 2013A, 2015A and 2015B; and

(xiii) Such additional legal opinions, certificates, instruments and other documents as the Underwriters or counsel to the Underwriters or Co-Bond Counsel reasonably may request, satisfactory in form and substance to the Underwriters or counsel to the Underwriters or Co-Bond Counsel, as the case may be, to evidence: (A) compliance by DASNY and the State University with legal requirements reasonably relating to the transactions contemplated by the Official Statement and this Bond Purchase Agreement, (B) the truth and completeness, as of the Closing Date, of the representations and warranties of DASNY and the State University contained in the Agreement, the Administration Agreement, this Bond Purchase Agreement and the certificates or other documents referred to in this Bond Purchase Agreement and of the statements and information contained in the Official Statement and (C) the due performance or satisfaction by DASNY and the State University prior to or concurrently with the Closing of all agreements then to be satisfied.

The obligation of DASNY hereunder to issue and deliver the Bonds is subject to (a) the performance of the Underwriters of their obligations and agreements to be performed hereunder in accordance with the terms hereof and (b) the delivery of the certificates, opinions and other documents, in form and substance satisfactory to DASNY and Co-Bond Counsel, referenced in subparagraph (c) of this Section 9.

If DASNY or the State University shall be unable to satisfy the respective conditions to the obligation of the Underwriters contained in this Bond Purchase Agreement or if the obligation of the Underwriters shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement may be canceled by the Underwriters and, upon such cancellation, neither the Underwriters nor DASNY shall be further obligated hereunder except that the respective obligations of DASNY and the Underwriters as provided in Sections 10 and 12 hereof shall continue in full force and effect.

9. Expenses. (a) The Underwriters shall be under no obligation to pay any expenses incident to the performance of DASNY's obligations hereunder, including but not limited to: (i) all costs and expenses incident to preparing and printing or otherwise reproducing (for distribution on or prior to the date of execution of this Bond Purchase Agreement) the Resolution, the Agreement, the Administration Agreement, the Continuing Disclosure Agreement and the Preliminary Official Statement; (ii) all costs and expenses incident to the preparation for, and the printing of, the Official Statement and each amendment thereof or supplement thereto, including any amendment or supplement prepared and furnished in accordance with Section 2(b) of this Bond Purchase Agreement; (iii) all costs of preparing the definitive Bonds; (iv) all fees of rating agencies; and (v) all fees and disbursements of Co-Bond Counsel and any other experts or consultants retained by DASNY or the State University.

(b) The Underwriters shall pay: (i) all costs of printing any underwriting documents; (ii) all costs of qualifying the Bonds for sale in various states chosen by the Underwriters; (iii) all costs of preparing and printing Blue Sky and legal investment surveys to be used in connection with the public offering of the Bonds; (iv) all advertising expenses in connection with the public offering of the Bonds; and (v) all costs and expenses, including those of DASNY and the fees and disbursements of its counsel, incident to the preparation, printing and distribution of each amendment of or supplement to the Official Statement furnished after 25 days following the end

of the underwriting period as such term is defined in Section 2(c); and (vi) all other expenses incurred by them or any of them in connection with their public offering and distribution of the Bonds, including the fees and disbursements of counsel retained by them and the costs associated with their compliance with Section 2(c) hereof.

10. Notices. Any notice or other communication to be given to DASNY under this Bond Purchase Agreement may be given by delivering the same in writing at its address set forth above Attention: General Counsel; and any notice or other communication to be given to the Underwriters under this Bond Purchase Agreement may be given by delivering the same in writing to John Carter, Senior Managing Director, Siebert Williams Shank & Co., LLC, 100 Wall Street, 18th Floor, New York, New York 10005.

11. Parties in Interest; Survival of Representations and Warranties. This Bond Purchase Agreement is made solely for the benefit of DASNY and the Underwriters (including the successors or assigns of any Underwriter and employees and controlling persons of said parties), and no other person, partnership, association or corporation, including any purchaser of the Bonds, shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements made by DASNY in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of any of the Underwriters, (b) delivery of and payment for the Bonds hereunder or (c) any termination of this Bond Purchase Agreement.

12. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Bond Purchase Agreement shall be construed in accordance with and governed by the laws of the State of New York.

15. Execution by Counterparts. This Bond Purchase Agreement will become a binding agreement between DASNY and the Underwriters upon its acceptance by DASNY. DASNY may accept this Bond Purchase Agreement by delivering to the Representative by the time and date herein provided a counterpart of this Bond Purchase Agreement that has been executed by an Authorized Officer of DASNY, a letter signed by an Authorized Officer of DASNY expressing DASNY's acceptance hereof or a telecopy of such a counterpart or such a letter.

16. Miscellaneous. (a) If any provision of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provision of any constitution, statute, rule of public policy or any other reasons, such circumstances shall not have the effect of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

[Remainder of page intentionally left blank]

(b) This Bond Purchase Agreement shall not be amended nor shall any provision hereof be waived by either party hereto without the prior written consent of DASNY and the Underwriters.

Very truly yours,

SIEBERT WILLIAMS SHANK & CO., LLC
as Representative of the Underwriters

By: _____
Authorized Officer

Accepted as of the date written above

DORMITORY AUTHORITY OF THE
STATE OF NEW YORK

By: _____
Authorized Officer