

**DORMITORY AUTHORITY  
OF THE STATE OF NEW YORK**

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**Series 2020A Resolution**

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**Authorizing Up To  
\$30,000,000**

**New York Institute of Technology Revenue Bonds**

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**Adopted June 24, 2020**

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**SERIES 2020A RESOLUTION**

**AUTHORIZING UP TO**

**\$30,000,000**

**NEW YORK INSTITUTE OF TECHNOLOGY REVENUE BONDS**

**BE IT RESOLVED** by The Dormitory Authority of the State of New York, as follows:

**ARTICLE I.**

**DEFINITIONS AND STATUTORY AUTHORITY**

**SECTION 1.01 Series Resolution.** This “Series 2020A Resolution Authorizing Up To \$30,000,000 New York Institute of Technology Revenue Bonds” constitutes a Series Resolution within the meaning of, and is adopted in accordance with Article II of, the resolution adopted by the Authority on June 24, 2020, entitled “New York Institute of Technology Revenue Bond Resolution, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State Of New York Of Its New York Institute of Technology Revenue Bonds; Providing For The Payment Of The Principal Of And Interest On Such Bonds; And Providing For The Rights Of The Holders Thereof,” and referred to herein as the “Resolution;” *provided, however*, in no event shall Authorized Bonds be issued in an amount in excess of \$30,000,000 pursuant to this Series 2020A Resolution.

**SECTION 1.02 Definitions.** All terms which are defined in Section 1.01 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series Resolution as such terms are given in said Section 1.01 of the Resolution. In addition, as used in this Series Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Authorized Bonds”** means the Bonds of the Series authorized by Section 2.01 hereof to be issued pursuant to the Resolution.

**“Construction Fund”** means the fund so designated, established and created pursuant to Section 3.01 hereof.

**“Cost of Issuance Account”** means the account within the Construction Fund so designated, established and created pursuant to Section 3.01 hereof.

**“Debt Service Fund”** means the fund so designated, established and created pursuant to Section 3.01 hereof.

**“Institution”** means New York Institute of Technology, an institution of higher learning duly incorporated and existing under the laws of the State of New York.

**“Loan Agreement”** means the Loan Agreement dated as of July \_\_, 2020, by and between the Authority and the Institution, entered into in connection with the issuance of the Authorized Bonds.

**“Pledged Revenues”** shall have the meaning given to such term in the Security Agreement.

**“Refunded Bonds”** means all or any portion of the \$17,635,000 aggregate principal amount of the Authority’s New York Institute of Technology Revenue Bonds, Series 2016A (Federally Taxable) that remain outstanding as of the date hereof, as determined by an Authorized Officer of the Authority pursuant to Section 2.03 hereof.

**“Refunding Account”** means the account within the Construction Fund so designated, established and created pursuant to Section 3.01 hereof.

**“Security Agreement”** means the agreement dated as of July \_\_, 2020, executed and delivered by the Institution to the Issuer for the purpose of granting a security interest in the Pledged Revenues as security for the Institution’s obligations under the Loan Agreement.

**“Series Resolution”** means this Series 2020A Resolution Authorizing Up To \$30,000,000 New York Institute of Technology Revenue Bonds, adopted June 24, 2020.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein” and “hereunder” and any similar terms, as used in this Series Resolution, refer to this Series Resolution.

**SECTION 1.03 Authority for the Series Resolution.** This Series Resolution is adopted pursuant to the provisions of the Act and the Resolution.

## **ARTICLE II.**

### **AUTHORIZATION, TERMS AND ISSUANCE**

**SECTION 2.01 Authorization, Principal Amount and Series Designation.** There is hereby authorized to be issued a Series of Bonds entitled to the benefit, protection and security of the Resolution in an aggregate principal amount not to exceed \$30,000,000. Such Series of Authorized Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “New York Institute of Technology Revenue Bonds, Series” followed by the year such Series of Authorized Bonds are issued.

**SECTION 2.02 Purposes.** The purposes for which the Authorized Bonds are being issued are (i) to pay or provide for the payment of the principal or redemption price of and

interest on the Refunded Bonds and (ii) to pay the Costs of Issuance incidental to the issuance and sale of the Authorized Bonds.

**SECTION 2.03 Delegation of Authority.** There is hereby delegated to any Authorized Officer of the Authority, subject to the limitations contained herein and in the Resolution and in the Act, the power with respect to the Authorized Bonds to determine and carry out the following:

(a) The sale of the Authorized Bonds at public or private sale, provided that in the case of a private sale the purchase price paid by the purchasers thereof shall not be less than ninety-five percent (95%) of the principal amount of the Authorized Bonds so sold; the approval of the terms of and publication of an official statement, offering memorandum or circular, or other offering document prepared in connection with the issuance and sale of the Authorized Bonds; and the publication of a notice of sale or execution of a contract or contracts of purchase at public or private sale on behalf of the Authority;

(b) Subject to the limitation set forth in Section 2.01 hereof, the principal amount of Authorized Bonds to be issued;

(c) The dated date or dates, maturity date or dates and principal amount of each maturity of the Authorized Bonds, the amount and date of each Sinking Fund Installment, if any, and which Authorized Bonds are Serial Bonds or Term Bonds, if any, and the Record Date or Record Dates of the Authorized Bonds for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month next proceeding an interest payment date for such Authorized Bonds, if any; *provided, however*, that no Authorized Bond shall mature later than fifteen (15) years from its date of issuance;

(d) The interest rate or rates of the Authorized Bonds or the manner of determining the interest rate or rates, the date from which interest on the Authorized Bonds shall accrue and the first interest payment date therefor; *provided, however*, that the true interest cost (as determined by an Authorized Officer of the Authority, which determination shall be conclusive) of the Authorized Bonds bearing interest at a fixed rate, and the initial interest rate on the Authorized Bonds issued as Variable Interest Rate Bonds, shall not exceed seven and one-half percent (7½%) per annum if issued as Tax-Exempt Bonds and ten percent (10.0%) per annum if issued as Taxable Bonds;

(e) The Maximum Interest Rate, if any, and the Minimum Interest Rate, if any, in connection with any Authorized Bonds issued as Variable Interest Rate Bonds;

(f) The denomination or denominations of and the manner of numbering and lettering of the Authorized Bonds;

(g) The Trustee for the Authorized Bonds;

(h) Subject to the provisions of Section 3.01 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, and Redemption Price of and interest on the Authorized Bonds;

(i) If the Authorized Bonds are to be subject to purchase by or at the direction of the Institution, provisions for the purchase of such Authorized Bonds, including the purchase price or purchase prices, the timeliness and content of any notice of purchase that shall be required to be given, and the terms upon which the Authorized Bonds may be purchased;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Authorized Bonds; *provided, however,* that the Redemption Price of Authorized Bonds subject to redemption at the election or direction of the Authority shall not be greater than one hundred three percent (103%) of the principal amount of the Authorized Bonds to be redeemed, or, alternatively, shall not be greater than a Redemption Price that protects the Holders' yield to maturity on the principal amount of Authorized Bonds to be redeemed, plus, in each case, accrued interest thereon to the date of redemption;

(k) The Authorized Bonds which are Book Entry Obligations, if any, and the Depository therefore;

(l) Provisions for the sale or exchange of the Authorized Bonds and for the delivery thereof;

(m) The form of the Authorized Bonds, which are hereby authorized to be issued in fully registered form, and the form of the Trustee's certificate of authentication thereon;

(n) Directions for the application of the proceeds of the Authorized Bonds;

(o) The series, maturity and specific principal amounts of the bonds that constitute the Refunded Bonds; and

(p) The rights and privileges of any insurer that has issued a financial guaranty insurance policy in connection with any Authorized Bond, or of the provider of a Letter of Credit or a Standby Purchase Agreement in connection with any Authorized Bonds; and

(q) Any other provisions deemed advisable by an Authorized Officer of the Authority, not in conflict with the provisions hereof or of the Resolution.

Such Authorized Officer shall execute one or more Bond Series Certificates evidencing determinations or other actions taken pursuant to the authority granted herein or in the Resolution, and each such Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein.

### **ARTICLE III.**

#### **FUNDS AND ACCOUNTS; PLEDGE**

**SECTION 3.01 Establishment of Funds and Accounts.** The following funds are hereby established and shall be held and maintained by the Trustee:

Construction Fund:  
Cost of Issuance Account; and  
Refunding Account; and  
Debt Service Fund

In addition to the funds and accounts established hereby, the Authority may for purposes of internal accounting establish such other funds and accounts as the Authority or the Trustee deems proper or desirable. All money and investments thereof at any time deposited in any fund or account created hereby shall be held in trust solely for the benefit of the Holders of the Authorized Bonds.

**SECTION 3.02 Pledge.** The proceeds from the sale of the Authorized Bonds, the Revenues, all of the funds and accounts established hereby, and the Authority's security interest in the Pledged Revenues are hereby pledged and assigned to the Trustee as security for the payment of the principal and Redemption Price of and interest on the Authorized Bonds; and no Holder of Bonds of any other Series shall have any right thereto or interest therein. The money at any time on deposit in such funds and accounts may be disbursed, allocated and applied solely for the uses and purposes provided in the Resolution and herein.

The pledge made hereby is valid, binding and perfected from the time when the pledge attaches and the funds and accounts created hereby or pursuant hereto, and the money at any time deposited therein shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such parties have notice thereof. No instrument by which such pledge is created nor any financing statement need be recorded or filed.

**SECTION 3.03 Construction Fund.** As soon as practicable after the delivery of the Authorized Bonds, the Trustee shall deposit in the respective accounts within the Construction Fund the amount required to be deposited therein in accordance with the written direction of the Authority. The disbursement and investment of money in the Construction Fund shall be in accordance with the provisions of the Resolution applicable to Construction Funds; *except* that money in the Refunding Account shall be applied to pay or provide for the payment of the Refunded Bonds in accordance with the written direction of the Authority.

**SECTION 3.04 Debt Service Fund.** The deposit of money to and disbursement and investment of money in the Debt Service Fund shall be in accordance with the provisions of the Resolution applicable to Debt Service Funds.

#### ARTICLE IV.

#### EXECUTION AND AUTHENTICATION

**SECTION 4.01 Execution and Authentication.** Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice-Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Authorized Bonds in the name of the Authority and the corporate seal (or a facsimile thereof) shall

be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Secretary or Assistant Secretary of the Authority is hereby authorized and directed to attest by manual or facsimile signature the execution of the Authorized Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Authorized Bonds, and deliver the same to or upon the order of the Authority, in such amounts and at such times as the Trustee shall be directed in writing by an Authorized Officer of the Authority.

**SECTION 4.02 No Recourse.** No recourse shall be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Authorized Bonds or for any claim based thereon, on the Resolution or on the Series Resolution against any member, officer or employee of the Authority or any person executing the Authorized Bonds and neither the members of the Authority nor any other person executing the Authorized Bonds of the Authority shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of an Authorized Bond by the acceptance thereof.

## **ARTICLE V.**

### **APPLICATION OF PROCEEDS**

**SECTION 5.01 Application of Proceeds and Deposit of Moneys.** On the date of delivery of the Authorized Bonds the Trustee shall deposit the proceeds of the sale of the Authorized Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

## **ARTICLE VI.**

### **APPROVAL OF FORM AND AUTHORIZATION OF DOCUMENTS**

**SECTION 6.01 Loan Agreement.** The form of the Loan Agreement by and between the Institution and the Authority, as submitted to this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Loan Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

**Security Agreement.** The form of the Security Agreement by and between the Institution and the Authority, as submitted to this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Security Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

**SECTION 6.03 Assignment.** The form of the assignment (the "Assignment") from the Authority to Manufacturers and Traders Trust Company, as Trustee (the "Trustee") with acknowledgement thereof by the Institution, as submitted to this meeting, is hereby approved. Any



Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Assignment in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.**Intercreditor Agreement.** The form of the intercreditor agreement by and between the Authority and the Trustee (the “Intercreditor Agreement”), as submitted to this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Intercreditor Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.**Purchase Contract.** The form of purchase contract by and among the Authority, the Institution and Morgan Stanley & Co. LLC, either as the sole underwriter or as representative for the several underwriters thereof, as submitted to this meeting is hereby approved. Any Authorized Officer of the Authority is hereby authorized and directed to determine the terms and purchase price of the Authorized Bonds within the limitations set forth in the Resolution authorizing the issuance of the Authorized Bonds and to execute and deliver such purchase contract in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.**Preliminary Official Statement.** The draft Preliminary Official Statement in the form presented to this meeting is hereby approved. The distribution in connection with the offering and sale of the Authorized Bonds of such proof of the Preliminary Official Statement by an Authorized Officer of the Authority, with such changes, insertions and omissions in such proof of the draft Preliminary Official Statement as the Authorized Officer distributing the same shall approve, said distribution being conclusive evidence of such approval, is hereby authorized.

**SECTION 6.07 Delivery of Official Statement.** Any Authorized Officer of the Authority is also authorized to execute and deliver, in the name and on behalf of the Authority, a final Official Statement relating to the Authorized Bonds to be dated as of the date of the sale of the Authorized Bonds with such changes, insertions and omissions to the Preliminary Official Statement as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval, and any amendments or supplements thereto which may be necessary or desirable. After execution, any Authorized Officer of the Authority is hereby authorized to deliver to the purchasers of the Authorized Bonds an executed copy or copies of such Official Statement and any amendments or supplements thereto.

**SECTION 6.08 Execution and Delivery of Documents.** Any Authorized Officer of the Authority is hereby authorized and directed to execute and deliver, in the name and on behalf of the Authority, any and all documents and instruments named herein and otherwise, including without limitation a Bond Series Certificate, and to do and cause to be done any and all acts and things said Authorized Officer deems necessary or desirable in connection with the offering, sale and issuance of the Authorized Bonds and the refunding of the Refunded Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Series Resolution.

**ARTICLE VII.**

**MISCELLANEOUS**

**SECTION 7.01 When Effective.** This Series Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series Resolution certified by an Authorized Officer of the Authority; *provided, however*, that if, prior to the issuance of the Authorized Bonds, the Trustee shall receive from or at the direction of the Authority a security deposit in connection with the sale of the Authorized Bonds or any other funds related to the Authorized Bonds, then the Trustee's appointment in connection with the Authorized Bonds shall be deemed to have occurred concurrently with such receipt and all provisions of the Resolution and this Series Resolution relating to the Trustee's duties, obligations and standard of care shall apply as of such date.

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