

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

**AMENDED AND RESTATED  
COMMERCIAL PAPER NOTE RESOLUTION  
(CORNELL UNIVERSITY 1998 ISSUE)**

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**Adopted March \_\_, 2020**

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**A RESOLUTION AUTHORIZING THE ISSUANCE BY THE  
DORMITORY AUTHORITY OF THE STATE OF NEW YORK OF  
ITS SHORT TERM PROMISSORY NOTES (CORNELL  
UNIVERSITY 1998 ISSUE); PROVIDING FOR THE PAYMENT OF  
THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; AND  
PROVIDING FOR THE RIGHTS OF THE HOLDERS THEREOF.**

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**BE IT RESOLVED BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK AS FOLLOWS:**

**ARTICLE I.**

**DEFINITIONS; CONTRACT AND AUTHORITY**

**SECTION 1.01. Definitions.**

**Act** means the Dormitory Authority Act, being and constituting Title 4 of Article 8 of the Public Authorities Law, as amended;

**Advice** means a notice given by the Issuing and Paying Agent to the Depository by telephone, EDP terminal, telex, written communications or other form of transmission acceptable under the standard practices and procedures of the Depository which specifies the amount by which the indebtedness evidenced by a Master Note is to be increased on any particular date, the respective rates of interest at which each portion of such amount is to bear interest, the respective dates on which each portion of such amount matures and such other information as may be required pursuant to the systems and procedures of the Depository of the Master Note applicable to implementation of its book-entry program for obligations of the character of the Notes;

**Authority** means the Dormitory Authority of the State of New York, a body corporate and politic constituting a public benefit corporation, created by and existing under the Act, or any body, agency or instrumentality of the State which shall hereafter succeed to the rights, powers, duties and functions of the Authority;

**Authorized Newspaper** means **The Bond Buyer** or any other newspaper of general circulation printed in the English language and customarily published at least once a day for at least five days (other than legal holidays) in each calendar week in the Borough of Manhattan, City and State of New York, designated by the Authority;

**Authorized Officer** means (i) in the case of the Authority, the Chairman, Executive Director, Deputy Executive Director, General Counsel and Assistant Secretary, Chief Financial Officer and Treasurer, Managing Director of Policy and Program Development, Managing Director of Public Finance, Chief Information Officer, Deputy General Counsel and Assistant Secretary, Associate General Counsel and Assistant Secretary, Assistant General Counsel and Assistant Secretary, Director, Budget and Assistant Treasurer, and Assistant Director, Asset Management and Assistant Treasurer and when used with reference to any act or document also means any other person authorized by a resolution or the

by-laws of the Authority to perform such act or execute such document; (ii) in the case of the University, when used with reference to any act or document, means the person or persons authorized by resolution or by-laws of the University to perform such act or execute such document; and (iii) in the case of the Issuing and Paying Agent, the President, a Vice President, a Corporate Trust Officer, an Assistant Corporate Trust Officer, a Trust Officer or an Assistant Trust Officer of the Issuing and Paying Agent, and when used with reference to any act or document also means any other person authorized to perform any act or sign any document by or pursuant to a resolution of the Board of Directors of the Issuing and Paying Agent or the by-laws of the Issuing and Paying Agent;

**Bonds** means bonds issued by the Authority under and pursuant to its Cornell University Revenue Bond Resolution, adopted October 29, 1986, as from time to time amended or supplemented;

**Bond Counsel** means and Orrick, Herrington & Sutcliffe LLP or an attorney or other firm of attorneys, appointed by the Authority, having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds;

**Business Day** means any day which is not a Saturday, Sunday or a legal holiday in the State or a day on which the New York Stock Exchange, banking institutions chartered by the State or the United States of America, the Dealer or the Issuing and Paying Agent are legally authorized to close in The City of New York;

**Code** means the Internal Revenue Code of 1986, as amended, or any successor thereto, as the same may be in effect from time to time, and the applicable regulations thereunder;

**Costs of Issuance** means the items of expense incurred in connection with the preparation, authorization, sale and issuance of Notes and the preparation and execution of the Loan Agreement, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Issuing and Paying Agent, legal fees and charges, professional consultants' fees, fees and charges for execution, transportation and safekeeping of Notes, premiums, fees and charges for insurance on Notes, commitment fees or similar charges relating to a Liquidity Facility, costs and expenses of refunding bonds or notes of the Authority, and other costs, charges and fees, including the Authority Fee, in connection with the foregoing;

**Costs of the Project** means costs and expenses or the refinancing of costs and expenses determined by the Authority to be necessary in connection with a Project, including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including easements, rights-of-way and licenses, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders and materialmen, for the acquisition, construction, reconstruction, rehabilitation, repair and improvement of such Project, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be required or necessary prior to completion of such Project, which is not paid by a contractor or otherwise provided for, (iv) fees and charges for a surety bond, an insurance policy or a letter of credit or liquidity facility for the Notes, (v) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction of such Project, (vi) costs and expenses required for the acquisition of equipment or machinery, (vii) all other costs which the University shall be required to pay for the acquisition, construction, reconstruction, rehabilitation, repair, improvement and equipping of such Project, (viii) any sums required to reimburse the University or the Authority for advances made by them for any of the above items or for other costs incurred and for work done by them in connection with such project (including interest on moneys borrowed from parties other than the University), (ix) interest on Notes prior to, during and for a reasonable period after the acquisition, construction, reconstruction, rehabilitation, repair,

improvement or equipping of such project, and (x) fees, expenses and liabilities of the Authority incurred in connection with such Project or pursuant to the Loan Agreement or to the Resolution;

**CP Note** means a Note substantially in the form annexed hereto as Exhibit A-2;

**Dealer or Dealers** means the person or persons designated as the dealer for the Notes by an Authorized Officer of the Authority pursuant to Section 2.04(e) hereof, or any successors or assigns permitted under the Dealer Agreement, or any other dealer for the Notes appointed by the Authority;

**Dealer Agreement** means an agreement by and between the Authority and the Dealer providing for the appointment of and acceptance by the Dealer of the duties and obligations imposed thereby, as the same shall have been amended, supplemented or otherwise modified as permitted thereby;

**Defeasance Security** means (a) a direct obligation of the United States of America, an obligation the principal of and interest on which are guaranteed by the United States of America (other than an obligation the payment of the principal of which is not fixed as to amount or time of payment), an obligation to which the full faith and credit of the United States of America are pledged (other than an obligation the payment of the principal of which is not fixed as to amount or time of payment) and a certificate or other instrument which evidences the ownership of, or the right to receive all or a portion of the payment of the principal of or interest on, direct obligations of the United States of America, which, in each case, is not subject to redemption prior to maturity other than at the option of the holder thereof or which has been irrevocably called for redemption on a stated future date or (b) an Exempt Obligation (i) which is not subject to redemption prior to maturity other than at the option of the holder thereof or as to which irrevocable instructions have been given to the trustee of such Exempt Obligation by the obligor thereof to give due notice of redemption and to call such Exempt Obligation for redemption on the date or dates specified in such instructions and such Exempt Obligation is not otherwise subject to redemption prior to such specified date other than at the option of the holder thereof, (ii) which is secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or direct obligations of the United States of America which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date thereof or the redemption date specified in the irrevocable instructions referred to in clause (i) above, (iii) as to which the principal of and interest on the direct obligations of the United States of America which have been deposited in such fund, along with any cash on deposit in such fund, are sufficient to pay the principal of and interest and redemption premium, if any, on such Exempt Obligation on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in clause (i) above, and (iv) which are rated by each Rating Service in the highest rating category of such Rating Service for such Exempt Obligation; **provided, however**, that such term shall not mean any interest in a unit investment trust or mutual fund;

**Depository** means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State, or any other person, firm, association or corporation appointed by the Authority to serve as securities depository for the Master Note;

**Event of Default** means the occurrence and continuance of an event described in Section 11.01;

**Exempt Obligation** means an obligation of any state or territory of the United States of America, any political subdivision of any state or territory of the United States of America, or any agency, authority, public benefit corporation or instrumentality of such state, territory or political subdivision, the interest on which is excludable from gross income under Section 103 of the Code, which is not a "specified private activity bond" within the meaning of Section 57(a)(5) of the Code, and which, at the

time an investment therein is made or such obligation is deposited in any fund or account hereunder, is rated by each Rating Service, without regard to qualification of such rating by symbols such as “+” or “-” or numerical notation, not less than in the second highest rating category of each Rating Service;

**Fitch** means Fitch Ratings, Inc., or its successors and assigns;

**Issuing and Paying Agency Agreement** means an agreement by and between the Authority and the Issuing and Paying Agent providing for the acceptance by the Issuing and Paying Agent of the duties and obligations imposed hereby and imposing such other and additional duties and obligations as such agreement may provide, as the same shall have been amended, supplemented or otherwise modified as permitted thereby;

**Issuing and Paying Agent** means U.S Bank National Association and its successor or successors and any other bank or trust company which may at any time be substituted in its place pursuant hereto;

**Loan Agreement** means the Loan Agreement, dated as of September 23, 1998, as amended and restated March \_\_, 2020, by and between the University and the Authority, executed in connection with and relating to the Notes, as it may from time to time be supplemented or amended in accordance with the terms thereof and hereof;

**Master Note** means a Note substantially in the form annexed hereto as Exhibit A-1 evidencing obligations in the aggregate principal amount of \$200,000,000 and registered in the name of the Depository thereof or its nominee, or any successor or assign;

**Moody’s** means Moody’s Investors Service, Inc., or its successors and assigns;

**Note** or **Notes** means any of the notes of the Authority authorized and issued pursuant to Section 2.01 hereof, including the Master Note or any CP Note;

**Note Series Certificate** means a certificate of the Authority in substantially the form of Exhibit B hereto authorizing the issuance of Notes hereunder in accordance with the delegation of power to do so hereunder.

**Noteholder, Holder of Notes** or **Holder** or any similar term, when used with reference to a Note or Notes, means any person who shall be the bearer of any Outstanding Notes not registered, or the registered owner of any Outstanding Note which shall at the time be registered other than to bearer;

**Outstanding**, when used in reference to Notes, means, as of a particular date, all Notes authenticated and delivered hereunder except: (i) any Note cancelled at or before such date; (ii) any Note deemed to have been paid in accordance with Section 12.01 hereof; and (iii) any Note in lieu of or in substitution for which another Note shall have been authenticated and delivered pursuant to Article III or Section 10.06 hereof;

**Payment Fund** means the fund so designated, created and established pursuant to Section 5.02 hereof;

**Permitted Investments** means:

(a) direct obligations of the United States of America;

(b) obligations the principal of and interest on which are guaranteed as to full and timely payment by the United States of America;

(c) obligations to which the full faith and credit of the United States of America are pledged;

(d) a certificate or other instrument which evidences the ownership of, or the right to receive all or a portion of the payment of the principal of or interest on direct obligations of the United States of America;

(e) repurchase agreements collateralized by direct obligations of the United States of America or of the Government National Mortgage Association, each at a collateral percentage of 103% or by obligations of the Federal National Mortgage Association of the Federal Home Loan Mortgage Corporation, FNMA's or FHLMC's each at a collateral percentage of 104%, with any registered broker/dealer (a "Broker/Dealer") or any commercial bank insured by the Federal Deposit Insurance Corporation (an "FDIC Bank"), if at the time of the investment such Broker/Dealer (or its parent, if such parent has guaranteed the Broker/Dealer's obligations under the repurchase agreement) has long-term unsecured, unsecured and unguaranteed debt rated, by each Rating Service "A3" or better by Moody's, "A-" or better by Fitch or "A-" or better by S&P and such FDIC Bank has long-term unsecured, unsecured and unguaranteed debt rated "Aa" or better by Moody's and "AA" or better by S&P, provided that:

(i) a master repurchase agreement or specific written repurchase agreement governs the transaction; and

(ii) the securities are held free and clear of any lien by the Issuing and Paying Agent or an independent third party acting solely as agent ("Agent") for the Issuing and Paying Agent, and such third party is (1) a Federal Reserve Bank, or (2) an FDIC Bank which has combined capital, surplus and undivided profits of not less than \$50 million and the Issuing and Paying Agent shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Issuing and Paying Agent; and

(iii) a security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities is created for the benefit of the Issuing and Paying Agent; and

(iv) the Issuing and Paying Agent will be provided with a valuation for the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two business days of such valuation; and

(v) the Authority has the option of terminating the repurchase agreement in the event that the long-term debt ratings of the provider are withdrawn or reduced to below the ratings shown below by any two of the following: "A-" by Moody's, "A3" by S&P or "A-" by Fitch, respectively;

(f) investment agreements with:

(i) a broker-dealer (or its parent) which has long-term unsecured, uninsured and unguaranteed debt rated, by each Rating Service “A3” or better by Moody’s, “A-” or better by Fitch and “A-” or better by S&P; provided, however, that such Broker/Dealer collateralizes the obligations under the investment agreement with securities described in paragraph (a) above meeting the requirements of subparagraphs (ii) through (iv) of paragraph (e) above; provided, further, that such agreement shall include a provision to the effect that the Authority shall have the option of terminating such agreement if the long-term rating of the Broker/Dealer (or its parent, if such parent has guaranteed the Broker/Dealer’s obligations under the investment agreement) is withdrawn or reduced by any Rating Service below the following ratings: “A3” by Moody’s, “A-” by Fitch and “A-” by S&P;

(ii) an FDIC Bank which has a long-term unsecured, uninsured and unguaranteed debt rating “Aa” or better by Moody’s and “AA” or better by S&P; provided, **however**, that such Bank collateralizes the obligations under the investment agreement with securities described in paragraph (a) above meeting the requirements of subparagraphs (ii) through (iv) of the paragraph (e) above; provided, further, that the Authority shall have the option to terminate such agreement if such FDIC Bank’s rating is withdrawn or reduced by any Rating Service to below the following ratings: “Aa” by Moody’s, “AA” by Fitch and “AA” by S&P;

(iii) an insurance company which has an unsecured, uninsured and unguaranteed claims paying ability of “Aaa” by Moody’s and “AAA” by S&P; **provided, however**, that the Authority shall have the option to terminate such agreement if such insurance company’s rating is withdrawn or reduced by any Rating Service to below the following ratings: “Aaa” by Moody’s, “AAA” by Fitch and “AAA” by S&P; or

(iv) a corporation whose principal business is to enter into such investment agreements; **provided, however**, that such corporation has been assigned an “Aaa” counterparty rating by Moody’s or S&P has rated the investment agreements of such corporation “AAA”; **provided, further**, that the Authority shall have the option to terminate the agreement if (A) such counterparty rating is withdrawn or reduced by any Rating Service to below the following ratings: “Aaa” by Moody’s, “AAA” by Fitch and “AAA” by S&P and (B) the investment agreements of such corporation is downgraded below “AAA” by S&P;

**Proceeds Fund** means the fund so designated, created and established pursuant to Section 5.02 hereof;

**Project** means a "dormitory" as defined in the Act, which may include more than one part, financed in whole or in part from the proceeds of the sale of Notes, as more particularly described and designated in Schedule F to the Loan Agreement, as it may be amended from time to time;

**Rating Service** means, as of any particular date of determination, each of Moody's, S&P and Fitch which at the request of the Authority has assigned a rating to the then Outstanding Notes;

**Resolution** means this Commercial Paper Note Resolution (Cornell University 1998 Issue), as from time to time amended or supplemented by Supplemental Resolutions in accordance with the terms and provisions hereof;

**Revenues** means the payments made by the University pursuant to Subdivisions (c), (d) or (g) of Section 6 of the Loan Agreement;

**S&P** means S&P Global Ratings, a division of S&P Global Inc., or its successors and assigns;

**State** means the State of New York;

**Supplemental Resolution** means any resolution of the Authority amending or supplementing the Resolution or any previously adopted Supplemental Resolution, adopted and becoming effective in accordance with the terms and provisions of Article IX hereof; and

**University** means Cornell University, an institution of higher education duly incorporated and existing under the laws of the State, or any successor thereto.

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," "hereunder," and any similar terms, as used in the Resolution, refer to the Resolution.

**SECTION 1.02. Authority for the Resolution.** The Resolution is adopted pursuant to the provisions of the Act.

**SECTION 1.03. Resolution and Notes Constitute a Contract.** With respect to the Notes, in consideration of the purchase and acceptance of any and all of the Notes authorized to be issued hereunder by those who shall hold or own the same from time to time, the Resolution shall be deemed to be and shall constitute a contract among the Authority and the Holders from time to time of such Notes, and the pledge made herein and the covenants and agreements set forth to be performed by or on behalf of the Authority shall be for the equal and ratable benefit, protection and security of the Holders of any and all of such Notes, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction of any such Notes over any other thereof except as expressly provided herein or permitted hereby.

## ARTICLE II.

### AUTHORIZATION AND ISSUANCE OF NOTES

**SECTION 2.01. Authorization of Notes.** There are hereby authorized to be issued for the purposes set forth in Section 2.02 hereof, Notes of the Authority and there is hereby created a continuing pledge and lien as provided hereby to secure the payment of the principal of and interest on all



the Notes to the extent provided in Section 5.01 hereof. The Notes shall be designated as “Dormitory Authority of the State of New York Commercial Paper Notes (Cornell University 1998 Issue)”. The Notes shall be special obligations of the Authority payable solely in the manner more particularly provided herein.

The aggregate principal amount of Notes which may be executed, authenticated and delivered is not limited, except that (i) the aggregate principal amount of all Notes Outstanding shall not exceed \$200,000,000; and (ii) the aggregate principal amount of Notes which may be executed, authenticated and delivered to pay Costs of the Project and Costs of Issuance shall not exceed the lesser of \$1,500,000,000 and the aggregate amount authorized to be issued for such purposes pursuant to Note Series Certificates, as amended from time to time

The Notes of the Authority shall not be a debt of the State nor shall the State be liable thereon, nor shall the Authority be obligated to pay the principal of or interest on the Notes out of any funds other than those of the Authority hereby pledged thereto.

**SECTION 2.02. Purposes.** The Notes may be issued for any one or more of the following purposes: (i) to pay or refinance Costs of the Project (ii) to pay or provide for the payment of the principal of Outstanding Notes and (iii) to pay Costs of Issuance of the Notes.

**SECTION 2.03. Provisions for Issuance of Notes.** On or prior to the date on which Notes are first issued hereunder, the Authority shall deliver to the Issuing and Paying Agent:

(a) A copy of the Resolution, certified by an Authorized Officer of the Authority;

(b) A copy of the Loan Agreement, certified by an Authorized Officer of the Authority;

(c) A certificate of an Authorized Officer of the Authority in which the Authority represents and warrants that (i) the Notes then to be issued are being issued for purposes authorized by Section 2.02 of the Resolution, (ii) the proceeds of such Notes will be paid, deposited or applied in the manner provided herein, (iii) all actions on the part of the Authority necessary for the valid issuance of the Notes have been taken, and that such Notes will be valid obligations of the Authority enforceable in accordance with their terms, (iv) the issuance of such Notes, together with all other Notes issued by the Authority, shall be within every limitation on the issuance of Notes prescribed hereby and by the Act and (v) the Authority is not in default in the performance of any covenant, condition, agreement or provision hereof or in the performance of any material covenant, condition, agreement or provision of the Resolution;

(d) A certificate of an Authorized Officer of the University in which the University represents and warrants that the University is not in default in the performance of any covenant, condition, agreement or provision of the Loan Agreement; and

(e) An opinion of Bond Counsel stating, in the opinion of Bond Counsel, that the Resolution has been duly and lawfully adopted by the Authority; that the Resolution is in full force and effect and is valid and binding upon the Authority and enforceable in accordance with its terms; that the Resolution creates the valid pledge and the valid lien which it purports to create, subject only to the provisions of the Resolution permitting the withdrawal, payment, setting apart or appropriation of the moneys in the funds and

accounts established under the Resolution for the purposes and on the terms and conditions set forth in the Resolution; and that the Authority is duly authorized and entitled to issue the Notes and, upon the execution and delivery thereof and upon authentication by the Issuing and Paying Agent, the Notes will be duly and validly issued and will constitute valid and binding special obligations of the Authority entitled to the benefits of the Resolution; **provided, however**, that such opinion may be qualified to the extent that enforceability of rights and remedies may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or as to the availability of any particular remedy.

CP Notes shall be executed and authenticated and written instructions from the Authority and Advices by the Issuing and Paying Agent in respect of Notes in book-entry-only form shall be given, under and pursuant to this Resolution; **provided, however**, that in no event shall any Notes be issued hereunder unless the Authority and the Issuing and Paying Agent shall have received an opinion of Bond Counsel to the effect that the interest on such Notes is excluded from gross income for federal income tax purposes and such opinion by its terms shall be applicable to such Notes. In the event that the Notes to be issued hereunder shall be CP Notes, the Authority shall execute such CP Notes and deliver the same to the Issuing and Paying Agent, and the Issuing and Paying Agent shall authenticate the same and deliver the same to or for the account of the Authority upon receipt of consideration therefor in accordance with the Issuing and Paying Agency Agreement. In the event that the Notes to be issued hereunder shall be issued in book-entry only form, the Notes shall be evidenced by the Master Note and Advices in respect of Notes shall be given by the Issuing and Paying Agent to the Depository for the Notes in accordance with the instructions therefor provided by the Authority pursuant to the Issuing and Paying Agency Agreement.

Upon each issuance of Notes or an Advice, the Authority shall be deemed to have represented and warranted that the representations and warranties made by it pursuant to clause (c) of this Section 2.03 and, the University shall be deemed to have represented and warranted that the representations and warranties made by the University pursuant to clause (d) of this Section 2.03, are, to best of the knowledge of the Authority or the University, as the case may be, true and correct in all material respects on and as of the date of issuance as if such representations and warranties had been made on such date.

**SECTION 2.04. Delegation of Authority.** There is hereby delegated to an Authorized Officer of the Authority, subject to the limitations contained herein, the power to determine and carry out, the following:

(a) The sale of the Notes at public or private sale; the approval of the terms of and publication of an official statement or other offering document describing the Notes; and the execution of a contract or contracts of purchase at public or private sale on behalf of the Authority;

(b) The aggregate principal amount of each CP Note or indebtedness to be incurred pursuant to an Advice, subject to the limitations set forth in Section 2.01 hereof;

(c) The date or dates, the maturity date or dates and principal amounts of each maturity of the Notes or indebtedness under the Master Note; **provided, however**, that no Note shall mature later than the earlier of (i) in the case of any CP Note, two hundred seventy (270) days after the date of issuance thereof and (ii) July 1, 2050; **provided, further**, that the Master Note shall mature on July 1, 2050;

(d) The rate or rates per annum, calculated in accordance with Section 3.02 hereof, at which the Notes bear interest; **provided, however,** that no Note or indebtedness under the Master Note shall bear interest at a rate per annum greater than twenty-five percent (25%);

(e) The Dealer for the Notes;

(f) Directions for the application of the proceeds of the Notes; and

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

Such Authorized Officer may give direction to the Issuing and Paying Agent as to the terms and form of the Notes or Advices to be issued orally or by EDP terminal or telex, but in such event, an Authorized Officer of the Authority shall promptly give written confirmation thereof to the Issuing and Paying Agent.

Each CP Note shall be identical in all respects to each other CP Note except as to principal amount, rate of interest, numbers and letters, date of issuance and maturity date, and except that, subject to the provisions of Section 3.05 hereof, they may be registered either to bearer or in the name of the owner thereof.

**SECTION 2.05. Forms of Notes.** The form and provisions of the Master Note and the Issuing and Paying Agent's Certificate of Authentication thereon shall be substantially as set forth in Exhibit A-1 hereof; the form and provisions of the CP Notes and the Issuing and Paying Agent's Certificate of Authentication shall be substantially as set forth in Exhibit A-2 hereof.

**SECTION 2.06. Additional Obligations.** The Authority reserves the right to issue bonds, notes or any other obligations or otherwise incur indebtedness pursuant to other and separate resolutions or agreements of the Authority, so long as such bonds, notes or other obligations are not, or such other indebtedness is not, entitled to a charge or lien or right prior or equal to the charge or lien created hereby, or prior or equal to the rights of the Authority and Holders of Notes provided hereby or with respect to the moneys and other property pledged hereunder.

**SECTION 2.07. Approval of Loan Agreement.** The form of the Loan Agreement, by and between the Authority and the University, as presented at this meeting is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute such 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 2.08. Execution of Documents.** Each of the Authorized Officers of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, any and all documents and instruments, including any dealer agreement among the Authority, the dealers and the University, and to do and cause to be done any and all acts and things, an Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Notes from time to time to be issued hereunder or the execution and performance of the Authority's obligations under the Issuing and Paying Agency Agreement, the Loan Agreement and any dealer agreement, and to carry out the transactions contemplated hereby and thereby.

## ARTICLE III.

### GENERAL TERMS AND PROVISIONS OF NOTES

**SECTION 3.01. Place And Medium Of Payment.** The Notes shall be payable, with respect to the interest thereon and the principal thereof, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. The principal of and interest on the Notes (other than the Master Note) shall be payable at the office of the Issuing and Paying Agent upon the surrender to the Issuing and Paying Agent of the Notes as they mature. The principal of and interest on the Notes shall be payable by wire transfer to the Holder thereof at the wire transfer address in the continental United States to which such Holder has directed the Issuing and Paying Agent to wire such payment.

**SECTION 3.02. Maturities and Interest Rates.** The Notes shall mature at the times and bear interest at the rates determined by an authorized representative of the Authority; provided, however, that no CP Note or indebtedness under the Master Note shall mature later than the earlier of (i) two hundred seventy (270) days after the issuance or incurrence thereof and (ii) July 1, 2050.

Each Note or any respective principal amount of the Master Note shall be deemed to bear interest at the rate per annum stated therein or in the respective Advices and shall be computed on the basis of a three hundred sixty-five (365) day year or a three hundred sixty-six (366) day year, as applicable, and actual days elapsed. No Note or respective principal amount of the Master Note shall bear interest in excess of 25% per annum.

**SECTION 3.03. Date of Notes.** The principal amount of indebtedness under the Master Note incurred pursuant to an Advice and of each CP Note shall be dated and bear interest from the date of incurrence or issuance of such Advice or CP Note, respectively.

**SECTION 3.04. Denominations, Numbers and Letters.** The CP Notes and each Advice shall be issued in the minimum denomination of \$100,000 or greater integral multiples of \$5,000. The CP Notes shall be lettered "CP- " followed by the number of the CP Note. The CP Notes shall be numbered from one upwards in order of issuance.

**SECTION 3.05. Forms of Notes.** The Notes may be issued in the form of fully registered Notes without coupons registered in the name of the owner thereof or to bearer, except that the Master Note shall be issued in the form of a fully registered Note without coupons registered in the name of the Depository or its nominee.

**SECTION 3.06. Master Note.** The Issuing and Paying Agent shall maintain such books, records and accounts as may be necessary to evidence the indebtedness of the Authority resulting from the Master Note and each Advice delivered by the Issuing and Paying Agent, the principal amounts owing thereunder, the maturity schedule therefor, the respective rates of interest thereon and the principal and interest paid from time to time thereunder. In any legal action or proceeding in respect of the Master Note, the entries made in such books, records or accounts shall be, absent manifest error, conclusive evidence of the existence and the amounts of the obligations of the Authority therein recorded.

**SECTION 3.07. Legends.** The Notes may contain, or have endorsed thereon, such provisions, specifications and descriptive words not inconsistent herewith, as may be necessary or desirable and as may be determined by an authorized representative of the Authority prior to their delivery.

**SECTION 3.08. Execution and Authentication.** The Notes shall be executed in the name of the Authority by the manual or facsimile signature of its Chairman or other Authorized Officer and its corporate seal (or a facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of the Secretary, Assistant Secretary or other Authorized Officer of the Authority, or in such other manner as may be permitted by law. In case any one or more of the officers or employees who shall have signed or sealed any of the Notes shall cease to be such officer or employee before the Notes so signed and sealed shall have been actually authenticated and delivered by the Issuing and Paying Agent, such Notes may, nevertheless, be delivered as provided herein, and may be issued as if the persons who signed or sealed such Notes had not ceased to hold such offices or be so employed. Any Note may be signed and sealed on behalf of the Authority by such persons as at the actual time of the execution of such Note shall be duly authorized or hold the proper office in or be employed by, the Authority, although at the date of the Notes such persons may not have been so authorized or have held such office or employment.

The Notes shall bear thereon a certificate of authentication manually executed by the Issuing and Paying Agent. Only such Notes as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under the Resolution and no Note shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Issuing and Paying Agent. Such certificate of the Issuing and Paying Agent upon any Note executed on behalf of the Authority shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered under the Resolution and that the Holder thereof is entitled to the benefits hereof.

**SECTION 3.09. Interchangeability of Notes.** Notes registered to bearer, upon surrender thereof at the office of the Issuing and Paying Agent may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Notes registered other than to bearer of the same date, maturity and interest rate of any other authorized denominations.

Notes registered other than to bearer (other than the Master Note), upon surrender thereof at the office of the Issuing and Paying Agent with a written instrument of transfer satisfactory to the Issuing and Paying Agent, duly executed by the registered owner or his attorney duly authorized in writing, may, subject to the provisions of Section 3.05 hereof, be exchanged for an equal aggregate principal amount of Notes registered to bearer of the same date, maturity and interest rate of any other authorized denominations.

**SECTION 3.10. Negotiability, Transfer and Registry.** All Notes issued hereunder shall be negotiable as provided in the Act, subject to the provisions for registration and transfer contained herein and in the Notes. So long as any of the Notes shall not have matured, the Authority shall maintain and keep, at the office of the Issuing and Paying Agent, books for the registration and transfer of Notes; and, upon presentation for such purpose at said office, the Authority shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Issuing and Paying Agent may prescribe, any Note entitled to registration or transfer. So long as any of the Notes have not matured, the Authority shall make all necessary provisions to permit the exchange of Notes at the office of the Issuing and Paying Agent.

**SECTION 3.11. Transfer of Notes.** All Notes registered to bearer shall be transferable by delivery. Any such Note may be registered on the books of the Authority at the office of the Issuing and Paying Agent, upon presentation thereof at said office and the payment of a charge sufficient to reimburse the Authority or the Issuing and Paying Agent for any tax, fee or other governmental charge required to be paid with respect to such registration, and such registration shall be noted on such Note. After said registration no transfer thereof shall be valid unless made on said books by the registered owner in person or by his attorney duly authorized in writing and similarly noted on



such Note; but such Note may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery. Thereafter such Note may, subject to the provisions of Section 3.05 hereof, again, from time to time, be registered or discharged from registration in the same manner.

Each Note registered other than to bearer shall be transferable only upon the books of the Authority, which shall be kept for that purpose at the office of the Issuing and Paying Agent, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or his duly authorized attorney and the payment of a charge sufficient to reimburse the Authority or the Issuing and Paying Agent for any tax, fee or other governmental charge required to be paid with respect to such transfer. Upon the transfer of any such registered Note, the Authority shall cause to be issued in the name of the transferee a new Note or Notes or at the option of the transferee and, subject to the provisions of Section 3.05 hereof, Notes registered to bearer, of the same aggregate principal amount, date, maturity and interest rate as the surrendered Note.

The Authority and the Issuing and Paying Agent may deem and treat the bearer of any Note which shall not at the time be registered other than to bearer, or the person in whose name any Note for the time being shall be registered on the books of the Authority, as the absolute owner of such Note, whether such Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Note and for all other purposes whatsoever, and such payments so made to the bearer of a Note registered to bearer or to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sums paid, and neither the Authority nor the Issuing and Paying Agent shall be affected by any notice to the contrary. The Authority agrees to indemnify and save the Issuing and Paying Agent harmless from and against any and all loss, cost, charge, expense, judgment or liability incurred by it, acting in good faith and without negligence hereunder, in so treating such bearer or registered owner.

**SECTION 3.12. Regulations with Respect to Exchanges and Transfers.** In all cases in which the privilege of exchanging or transferring Notes is exercised, the Authority shall execute and the Issuing and Paying Agent shall authenticate and deliver Notes in accordance with the provisions hereof. All Notes surrendered in any such exchanges or transfers shall forthwith be cancelled by the Issuing and Paying Agent. For every such exchange or transfer of Notes, the Authority or the Issuing and Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Notwithstanding any other provisions hereof, the cost of preparing each new Note upon each exchange or transfer, and any other expenses of the Authority or the Issuing and Paying Agent incurred in connection therewith, shall be paid by the person requesting such exchange or transfer.

**SECTION 3.13. Notes Mutilated, Destroyed, Lost or Stolen.** In case any Note shall become mutilated or be destroyed, lost or stolen, the Authority in its discretion may execute, and upon its request the Issuing and Paying Agent shall authenticate and deliver, a new Note of like date, maturity, interest rate and principal amount as the Note so mutilated, destroyed, lost or stolen, in exchange and substitution for the mutilated, destroyed, lost or stolen Note, upon surrender and cancellation of such mutilated Note, or in lieu of and substitution for such Note so destroyed, lost or stolen, upon filing with the Authority and the Issuing and Paying Agent evidence satisfactory to the Authority and the Issuing and Paying Agent that such Note has been destroyed, lost or stolen and proof of ownership thereof, and upon furnishing the Authority with indemnity satisfactory to it and complying with such other reasonable regulations as the Authority may prescribe and paying such expenses as the Authority and the Issuing and

Paying Agent may incur in connection therewith. All Notes so surrendered to the Issuing and Paying Agent shall be cancelled by it and evidence of such cancellation shall be given to the Authority.

#### ARTICLE IV.

##### REDEMPTION OF NOTES

**SECTION 4.01. Notes Not Subject to Redemption.** The Notes shall not be subject to redemption prior to the maturity thereof.

#### ARTICLE V.

##### PLEDGE OF RESOLUTION; FUNDS AND ACCOUNTS; APPLICATION THEREOF

**SECTION 5.01. Pledge of Resolution.** The Authority hereby pledges and assigns to the Holders from time to time of the Notes, as security for the payment of the principal of and interest on the Notes and for performance of the obligations of the Authority hereunder, the Revenues and the moneys and investments from time to time on deposit in the funds and accounts established hereby.

The pledges made hereby are valid, binding and perfected from the time when they attach and the property so pledged shall immediately be subject to the lien of such pledges without any physical delivery thereof or further act, and the lien of such pledges 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 pledges are created nor any financing statement need be recorded or filed. The Notes shall be special obligations of the Authority payable solely from the moneys pledged to the payment thereof and the Authority shall not be obligated to pay the principal of or interest on the Notes from any moneys other than that pledged to such payment.

**SECTION 5.02. Establishment of Funds and Accounts.** The following funds and separate accounts within funds are hereby established and shall be held and maintained by the Issuing and Paying Agent:

Proceeds Fund; and  
Payment Fund.

In addition pursuant to and in accordance with written instructions of an Authorized Officer of the Authority, the Authority may direct the establishment and application of other funds and accounts to be held and maintained by the Issuing and Paying Agent as the Authority shall deem necessary in connection with the Notes.

All moneys at any time deposited in any fund or account created hereby shall be held in trust for the benefit of the Holders of Notes, but shall nevertheless be disbursed, allocated and applied solely for the uses and purposes provided herein.

**SECTION 5.03. Application of Note Proceeds and Allocation Thereof.** Upon the receipt of the proceeds from each sale and issuance of Notes or incurrence of indebtedness pursuant to an Advice, such proceeds, up to the sum of the aggregate principal amount of Outstanding Notes maturing

on the date of such issuance or incurrence, shall be deposited to the Payment Fund. The balance of the proceeds shall be deposited in the Proceeds Fund.

**SECTION 5.04. Application of Moneys in the Proceeds Fund.** Moneys in the Proceeds Fund shall be applied by the Issuing and Paying Agent in accordance with the written instructions of the Authority to pay Costs of the Project or Costs of Issuance. Payments for Costs of Issuance shall be made by the Issuing and Paying Agent upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Authority stating the names of the payees, the purpose of each payment and the respective amount of each such payment. Payments for Costs of the Project shall be made by the Issuing and Paying Agent upon receipt of, and in accordance with, a certificate or certificates signed by an Authorized Officer of the Authority, substantiated by a certificate filed with the Authority signed by an Authorized Officer of the University, describing in reasonable detail the purpose for which moneys were used and the amount thereof, and further stating that such purpose constitutes a necessary part of the Costs of the Project to which such certificate relates, except that payments to pay interest on Notes shall be made by the Issuing and Paying Agent upon receipt of, and in accordance with, the direction of an Authorized Officer of the Authority directing the Issuing and Paying Agent to transfer such amount from the Proceeds Fund to the Payment Fund.

The Project shall be deemed to be complete upon delivery to the Authority and the Issuing and Paying Agent of a certificate signed by an Authorized Officer of the University which certificate shall be delivered as soon as practicable after completion of such Project or upon delivery to the Issuing and Paying Agent and the University of a certificate signed by an Authorized Officer of the Authority which certificate may be delivered at any time after completion of the Project. Each such certificate shall identify the Project to which it relates, state that the Project has been completed substantially in accordance with the plans and specifications, if any, applicable to the Project and that the Project is ready for occupancy, and, in the case of a certificate of an Authorized Officer of the University, specify the date of completion. Upon receipt of a certificate delivered pursuant to this subdivision, the moneys, if any, then remaining in the Proceeds Fund with respect to such Project, after making provision in accordance with the direction of an Authorized Officer of the Authority for the payment of any Costs of Issuance and Costs of the Project then unpaid, shall be transferred to the Payment Fund and applied to pay the principal amount of Notes when due. An Authorized Officer of the University may also deliver a certificate to the Authority and the Issuing and Paying Agent stating that a specified amount of money on deposit in the Proceeds Fund shall not be used to pay Costs of the Project. Upon receipt of such certificate, such amount shall be transferred to the Payment Fund and applied to pay the principal amount of Notes when due.



**SECTION 5.05. Application of Moneys in the Payment Fund.** The Revenues and the proceeds of the Notes required by Section 5.03 hereof to be deposited in the Payment Fund shall upon receipt be deposited in the Payment Fund. The Issuing and Paying Agent shall pay the principal of and interest on each Note as it comes due solely from moneys in the Payment Fund. In the event that the University deposits or causes the deposit of the moneys sufficient to pay the principal of Notes Outstanding when due and there are on deposit in the Payment Fund moneys derived from the sale of other Notes issued for the purpose of paying all or a portion of such principal, the Issuing and Paying Agent shall, at the written direction of an Authorized Officer of the Authority, pay such moneys to or for the account of the University.

## ARTICLE VI.

### INVESTMENT OF FUNDS

**SECTION 6.01. Investment of Funds and Accounts.** Any moneys held in any fund or account established hereby shall, if permitted by law, as nearly as may be practicable, be invested, upon direction of the Authority given or confirmed in writing, signed by an Authorized Officer of the Authority (which direction shall specify the amount thereof to be so invested), in Permitted Investments, except that moneys on deposit in the Payment Fund may be so invested only in securities described in subparagraphs (a), (b), (c) or (d) of the definition of Permitted Investments in Section 1.01 hereof; provided, however, that each such investment shall permit the moneys so deposited or invested to be available for use at the times at which the Authority reasonably believes such moneys will be required for the purposes hereof; provided, further, that no such investment shall mature later than the earlier of (i) the date on which proceeds from such investment are required to make payments from such fund or account pursuant to this Resolution and (ii) thirty (30) days after such investment is made.

Obligations purchased or other investments made as an investment of moneys in any fund or account established hereunder shall be deemed at all times to be a part of such fund or account and the income or interest earned, profits realized or losses suffered by a fund or account due to the investment thereof shall be retained in, credited or charged, as the case may be, to such fund or account.

In computing the amount in any fund or account established hereunder, obligations purchased as an investment of moneys therein or held therein shall be valued at par or the cost thereof, plus accrued interest, whichever is lower.

**SECTION 6.02. Liability for Investments.** Neither the Authority nor the Issuing and Paying Agent shall have any liability arising out of or in connection with the making of any investment authorized by the provisions of this Article VI, in the manner provided in this Article VI, for any depreciation in value of any obligation, or for any loss, direct or indirect, resulting from any investment.

## ARTICLE VII.

### PARTICULAR COVENANTS

The Authority covenants and agrees with the Holders of the Notes as follows:

**SECTION 7.01. Payment of Principal and Interest.** The Authority shall pay or cause to be paid the principal of and interest on every Note on the date and at the places and in the manner provided in the Notes, according to the true intent and meaning thereof.

**SECTION 7.02. Extension of Payment of Notes.** The Authority shall not extend or assent to the extension of the maturity of any of the CP Notes or indebtedness under the Master Note or the time of any claim for interest and, in case the maturity of any of such Notes or indebtedness or the time for payment of any claims for interest shall be extended, such Notes or indebtedness or claims for interest shall not be entitled, in case of any default hereunder, to the benefit hereof or to any payment out of any assets of the Authority or the funds (except funds held in trust for the payment of particular Notes or indebtedness or claims for interest pursuant hereto), except subject to the prior payment of the principal of all Outstanding Notes the maturity of which has not been extended and of such portion of the interest on such Notes as shall not be represented by such extended claims for interest. Nothing herein shall be deemed to limit the right of the Authority to issue notes or bonds to refund Outstanding Notes as permitted hereby and by the Act and such issuance shall not be deemed to constitute an extension of the maturity of the Notes refunded.

**SECTION 7.03. Powers as to Notes and Pledge.** The Authority is duly authorized under the Act and all applicable laws to create and issue the Notes, to adopt the Resolution and to make the pledges made hereby in the manner and to the extent provided herein and therein. Except as set forth in Section 5.01 hereof, the Authority represents that the property pledged hereby is free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto, prior to the pledges made hereby. The Authority represents and further covenants that the Notes and the provisions hereof are and shall be the valid and legally enforceable special obligations of the Authority in accordance with their terms and the terms hereof. The Authority further covenants that it shall at all times, to the extent permitted by law, defend, preserve and protect the pledge made hereby and all of the rights of the Holders of Notes under the Resolution against all claims and demands of all persons whomsoever.

**SECTION 7.04. Further Assurance.** The Authority, at any and all times, shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and accounts hereby pledged or assigned, or intended so to be, or which the Authority may hereafter become bound to pledge or assign.

**SECTION 7.05. Accounts and Audits.** The Authority shall keep proper books of records and accounts (separate from all other records and accounts), which may be kept on behalf of the Authority by the Issuing and Paying Agent, in which complete and correct entries shall be made of its transactions relating to the Notes, which books and accounts, at reasonable hours and subject to the reasonable rules and regulations of the Authority, shall be subject to the inspection of any Holder of a Note or his representative duly authorized in writing. The Authority shall cause such books and accounts to be audited annually after the end of its fiscal year by a nationally recognized independent public accountant selected by the Authority.

**SECTION 7.06. Creation of Liens.** The Authority shall not create or cause to be created any lien or charge upon the property pledged hereby which is prior to or of equal rank with any lien or charge created hereby.

**SECTION 7.07. Offices for Payment and Registration of Notes.** The Authority shall at all times maintain an office or agency in The City of New York where Notes may be presented for payment, registration, transfer or exchange. The Issuing and Paying Agent is hereby appointed as its agent to maintain such office or agency for the payment, registration, transfer or exchange of Notes. The provisions of this Section shall be subject to the provisions of Section 3.01 hereof.

**SECTION 7.08. Limitation on Notes.** If an event of default under Section 11.01 hereof occurs and continues for a period of thirty (30) days, then, from and after said thirty (30) day period and so long as an event of default hereunder continues, no CP Note shall be authenticated and delivered and no indebtedness under the Master Note shall be incurred if the same matures on a date later than the maturity date of any other CP Note or indebtedness outstanding on the last day of said thirty (30) day period.

**SECTION 7.09. Amendment, Change, Modification or Waiver of Loan Agreement.** Except as otherwise provided herein, the Loan Agreement may not be amended, changed, modified or terminated, nor may any provision thereof be waived, without the consent of the Holders of Outstanding Notes as herein provided, if such amendment, change, modification, termination or waiver (i) reduces the amount payable pursuant to paragraphs (c), (d) or (g) of Subdivision 1 of Section 6 thereof on any date or delays the date on which such amount is payable, (ii) modifies the events which constitute events of default under the Loan Agreement or diminishes, limits or conditions the rights of or remedies which may be exercised by the Authority upon the occurrence of an event of default under the Loan Agreement, or (iii) otherwise adversely affects the rights or interests of the Holders of the Outstanding Notes in any material respect.

No such amendment, change, modification, termination or waiver shall take effect unless the prior written consent of (a) the Holders of at least a majority in principal amount of the then Outstanding, or (b) in case less than all of the Notes then Outstanding are affected by the amendment, change, modification, termination or waiver, the Holders of not less than a majority in principal amount of the Notes so affected and then Outstanding; **provided, however**, that if such amendment, change, modification, termination or waiver will, by its terms, not take effect so long as Notes of any specified maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this Section.

(a) The Loan Agreement may be amended, changed or modified or any provision thereof waived in any other respect without the consent of the Holders of Outstanding Notes.

(b) In addition, notwithstanding anything in this Section 7.09 to the contrary, the Loan Agreement may be amended, changed, modified or altered without the consent of the Issuing and Paying Agent or the Holders of Outstanding Notes (i) to increase the amount lent to the University under the Loan Agreement, (ii) to change the schedule of payments to be made under the Loan Agreement (except as provided in the first paragraph of this Section 7.09) or (iii) to amend the definition of "Project" in the Loan Agreement.

(c) No amendment, change, modification or termination of the Loan Agreement or waiver or a provision thereof shall be made other than pursuant to a written instrument or waiver which shall be filed with the Issuing and Paying Agent.

(d) For the purposes of this Section, the purchasers of the Notes, whether purchasing as underwriters, for resale or otherwise, upon such purchase from the Authority, may consent to an amendment, change, modification, termination or waiver permitted by this Section with the same effect as a consent given by the Holder of such Notes.

For the purposes of this Section, Notes shall be deemed to be adversely affected by an amendment, change, modification or alteration of the Loan Agreement if the same adversely affects or diminishes the rights of the Holders of such Notes in any material respect. The Authority may in its discretion determine whether or not, in accordance with the foregoing provisions, Holders of any

particular Notes would be adversely affected in any material respect by any amendment, change, modification or alteration, and any such determination shall be binding and conclusive on the Authority and all Holders of Notes.

For the purposes of this Section, the Authority shall be entitled to rely upon an opinion of counsel with respect to whether any amendment, change, modification or alteration adversely affects the interests of any Holders of Notes then Outstanding in any material respect.

**SECTION 7.10. Enforcement of Duties and Obligations of the University.** The Authority shall take all legally available action to cause the University to perform fully all duties and acts and to comply fully with the covenants of the University required by the Loan Agreement in the manner and at the times provided in the Loan Agreement; provided, however, that the Authority may delay or defer enforcement of one or more provisions of the Loan Agreement (other than provisions requiring the payment of moneys for deposit to any fund or account established hereunder) if the Authority determines such delay or deferment will not adversely affect the interests of the Holders of the Notes in any material respect. For the purposes of this Section, the Authority shall be entitled to rely upon an opinion of counsel with respect to whether any amendment, change, modification or alteration adversely affects the interests of any Holders of Notes then Outstanding in any material respect.

**SECTION 7.11. Filings of Financing Statements.** The Authority shall file in the appropriate offices all financing statements which are necessary to perfect the security interests granted to the Authority under the Loan Agreement.

**SECTION 7.12. Tax Exemption.** The Authority hereby covenants with the Holder of the Notes that, in order to maintain the exclusion from gross income for purposes of Federal income taxation of interest on the Notes (i) the Authority shall comply with the provisions of the Code applicable to the Notes necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of the Notes are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code, (ii) the Authority shall not take any action or fail to take any action which would cause any Note to be an “arbitrage bond” within the meaning of Section 148(a) of the Code and (iii) the Authority shall not use any part of the proceeds of the Notes in a manner which would cause any Note to be a “private activity bond” within the meaning of Section 141(a) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or Bond Counsel. Notwithstanding any provision of the Resolution to the contrary, the obligation of the Authority to comply with the requirements of this covenant shall survive the payment, redemption or defeasance of any and all of the Notes.

**SECTION 7.13. General.** The Authority shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Authority under the provisions hereof in accordance with the terms of such provisions.

Upon the date of issuance of Notes, all conditions, acts and things required by the statutes of the State and hereby to exist, to have happened and to have been performed precedent to and in the issuance of such Notes, shall exist, have happened and have been performed and the issuance of such Notes, together with all other indebtedness of the Authority, shall be within every debt and other limit prescribed by the laws of the State.

## ARTICLE VIII.

### CONCERNING THE ISSUING AND PAYING AGENT

**SECTION 8.01. Appointment and Acceptance of Issuing and Paying Agent.** U.S Bank National Association, is hereby appointed Issuing and Paying Agent. The Issuing and Paying Agent shall have such duties as are imposed upon it hereby and as may be imposed upon it pursuant to the Issuing and Paying Agency Agreement. The Issuing and Paying Agent shall signify its acceptance of the duties and obligations of Issuing and Paying Agent imposed upon it hereby and by the Issuing and Paying Agency Agreement by execution and delivery thereof.

**SECTION 8.02. Resignation or Removal of Issuing and Paying Agent.** Subject to the provisions of the Issuing and Paying Agency Agreement, the Issuing and Paying Agent, or any successor thereof, may at any time resign or be removed by the Authority; provided, however, that no such resignation or removal shall take effect until a successor Issuing and Paying Agent has been appointed.

**SECTION 8.03. Successor Issuing and Paying Agent.** In case the Issuing and Paying Agent, or any successor thereof, shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Issuing and Paying Agent or of its property shall be appointed, or if any public officer shall take charge or control of the Issuing and Paying Agent or of its property or affairs, the Authority shall forthwith appoint a successor Issuing and Paying Agent. Copies of any resolution of the Authority providing for any such appointment shall be delivered by the Authority to the successor Issuing and Paying Agent so appointed and the predecessor Issuing and Paying Agent. Any successor appointed under the provisions of this Section shall be a bank located in the State having trust powers or a trust company organized under the laws of the State or national banking association located in the State having a capital and surplus aggregating at least \$200,000,000, if there be such a bank having trust powers or trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties required hereby and by the Issuing and Paying Agency Agreement.

**SECTION 8.04. Transfer of Rights and Property to Successor Issuing and Paying Agent.** Any successor appointed under the provisions of Section 8.03 hereof shall execute and deliver to the Authority, an Issuing and Paying Agency Agreement accepting such appointment and the duties and obligations imposed upon it hereby and by the Issuing and Paying Agency Agreement, and thereupon such successor, without any further act, deed or conveyance shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of its predecessor hereunder and under the Issuing and Paying Agency Agreement, with like effect as if originally appointed as Issuing and Paying Agent. However, the Issuing and Paying Agent then ceasing to act shall nevertheless, on request by the Authority or of such successor, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor all the right, title and interest of such Issuing and Paying Agent in and to any property held by it hereunder, and shall pay over, assign and deliver to such successor any moneys, funds or accounts, or other properties held by it as Issuing and Paying Agent. Should any deed, conveyance or instrument in writing from the Authority be required by such successor for more fully and certainly vesting in and confirming to it any such moneys, estates, properties, rights, powers, duties or obligations, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the Authority.



**SECTION 8.05. Merger or Consolidation.** Any company into which the Issuing and Paying Agent may be merged or with which it may be consolidated or any company resulting from any merger or consolidation to which it shall be a party or any company to which such Issuing and Paying Agent may sell or transfer all or substantially all of its corporate trust business; provided, however, that such company shall be a bank having trust powers or trust company or national banking association qualified to be a successor to such Issuing and Paying Agent under the provisions of Section 8.03 hereof, shall be the successor to such Issuing and Paying Agent, without any further act, deed or conveyance.

## ARTICLE IX.

### SUPPLEMENTAL RESOLUTIONS

**SECTION 9.01. Modification and Amendment Without Consent.** Notwithstanding any other provisions of this Article IX or Article X hereof, the Authority may adopt at any time or from time to time Supplemental Resolutions for any one or more of the following purposes, and any such Supplemental Resolution shall become effective in accordance with its terms:

(a) To add additional covenants and agreements of the Authority for the purpose of further securing the payment of the Notes, provided that such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Authority contained herein;

(b) To prescribe further limitations and restrictions upon the issuance of Notes and the incurring of indebtedness by the Authority which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect;

(c) To surrender any right, power or privilege reserved to or conferred upon the Authority by the terms hereof, provided that the surrender of such right, power or privilege is not contrary to or inconsistent with the covenants and agreements of the Authority contained herein;

(d) To confirm, as further assurance, any pledge under, and the subjection to any lien, claim or pledge created or to be created by the provisions of, this Resolution, of any moneys, securities or funds;

(e) To modify any of the provisions hereof in any other respects, provided that such modifications shall not be effective until after all Notes Outstanding as of the date of adoption of such Supplemental Resolution shall cease to be Outstanding, and all Notes issued after the date of adoption of such Supplemental Resolution shall contain a specific reference to the modifications contained in such subsequent Supplemental Resolutions;

(f) To modify, waive or repeal any of the provisions of Sections 2.01 and 7.08(a) hereof to increase the aggregate principal amount of Notes which may be Outstanding at any time or the provisions of Section 2.02 hereof to add additional purposes for which Notes may be issued;

(g) To provide for the issuance of the Notes as book-entry only Notes utilizing systems and procedures therefor of the Depository or the nominee thereof in whose name the Notes are to be registered or to discontinue the issuance of Notes in such form and to issue the Notes in fully certificated form; or

(h) To cure any ambiguity or defect or inconsistent provision herein or to insert such provisions clarifying matters or questions arising hereunder as are necessary or desirable, provided that any such modifications are not contrary to or inconsistent herewith as theretofore in effect, or to modify any of the provisions hereof or of any previously adopted Supplemental Resolution in any other respect, provided that such modification shall not adversely affect the interests of the Noteholders in any material respect.

**SECTION 9.02. Supplemental Resolutions Effective With Consent of Noteholders.**

The provisions hereof may also be modified or amended at any time or from time to time by a Supplemental Resolution, subject to the consent of the Noteholders and the Bank in accordance with and subject to the provisions of Article X hereof, such Supplemental Resolution to become effective upon the filing in the office of the Issuing and Paying Agent of a copy thereof certified by an Authorized Officer of the Authority.

**SECTION 9.03. General Provisions Relating to Supplemental Resolutions.** The Resolution shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article IX and Article X hereof. Nothing contained in this Article IX or Article X hereof shall affect or limit the rights or obligations of the Authority to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 7.04 hereof or the right or obligation of the Authority to execute and deliver to the Issuing and Paying Agent any instrument elsewhere herein provided or permitted to be delivered to the Issuing and Paying Agent.

A copy of every Supplemental Resolution adopted by the Authority, when filed in the office of the Issuing and Paying Agent, shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions hereof, is authorized or permitted hereby and is valid and binding upon the Authority and enforceable in accordance with its terms. Notice of the adoption of every Supplemental Resolution adopted by the Authority, together with a copy of each such Supplemental Resolution, to the University promptly after the adoption thereof.

No Supplemental Resolution changing, amending or modifying any of the rights or obligations of the Issuing and Paying Agent, shall become effective without the written consent of the Issuing and Paying Agent.

**ARTICLE X.**

**AMENDMENTS OF RESOLUTION**

**SECTION 10.01. Powers of Amendment.** Any modification or amendment hereof and of the rights and obligations of the Authority, and of the Holders of the Notes hereunder, in any particular, may be made by a Supplemental Resolution, with the written consent given as hereinafter provided in Section 10.02 hereof, of the Holders of at least a majority in principal amount of the Notes Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Notes of like maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under this Section. No such modification or amendment shall permit a change in the maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holder of such Note, or shall reduce the percentages or otherwise

affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment.

**SECTION 10.02. Consent of Noteholders.** The Authority may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the provisions of Section 10.01 hereof to take effect when and as provided in this Section. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto), together with a request to the Noteholders for their consent thereto, shall promptly after adoption be mailed by the Authority to each registered owner of a Note and, if any Outstanding Notes are then registered to bearer, be published at least once (but failure of any particular Noteholder to receive such copy or summary and request shall not affect the validity of the Supplemental Resolution when consented to as in this Section provided). Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed in the principal office of the Authority (a) the written consent of the Holders of the percentages of Outstanding Notes specified in Section 10.01 hereof and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Authority in accordance with the provisions hereof, is authorized or permitted hereby, and is valid and binding upon the Authority and enforceable in accordance with its terms, and (ii) a notice shall have been given as hereinafter in this Section provided. Each such consent shall be effective only if accompanied by proof of the holding or owning at the date of such consent, of the Notes with respect to which such consent is given, which proof shall be such as is permitted by Section 13.01 hereof. Any consent given by a Noteholder shall be binding upon the Noteholder giving such consent and, anything in Section 13.01 hereof to the contrary notwithstanding, upon any subsequent Noteholder and of any Notes issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Noteholder giving such consent or a subsequent Holder thereof by filing with the Authority, prior to the time when the written statement of the Authority hereinafter in this Section provided for is filed, such revocation and, if such Notes are transferable by delivery, proof that such Notes are held by the signer of such revocation in the manner permitted by Section 13.01 hereof. At any time after the Holders of the required percentages of Notes shall have filed their consents to the Supplemental Resolution, the Authority shall make and file with the Authority a written statement that the Holders of such required percentages of Notes have filed such consents. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Authority on a stated date, a copy of which is on file with the Authority) has been consented to by the Holders of the required percentages of Notes and will be effective as provided in this Section, shall be given by the Authority to the Noteholders by mailing such notice to the Noteholders and, if any Outstanding Notes are then registered to bearer, by publishing the same at least once not more than ninety (90) days after the Holders of the required percentages of Notes shall have filed their consents to the Supplemental Resolution and the written statement of the Authority hereinabove provided for is filed (but failure to mail or publish such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section provided). The Authority shall, if publication is required hereby, file in its principal office proof of the publication of such notice, and, if the same shall have been mailed to the Holders of Notes, of the mailing thereof. A transcript, consisting of the papers required or permitted by this Section to be filed with the Authority, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Authority, the Issuing and Paying Agent and the Holders of all Notes upon the filing with the Authority of proof of the mailing of such notice or at the expiration of thirty (30) days after the filing with the Authority of the proof of the first publication of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; provided, however, that the Authority and the Issuing and Paying Agent during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their reasonable



discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Resolution as they may deem expedient.

**SECTION 10.03. Modifications by Unanimous Consent.** The terms and provisions hereof and the rights and obligations of the Authority and of the Holders of the Notes may be modified or amended in any respect upon the adoption and filing with the Issuing and Paying Agent of a copy of a Supplemental Resolution certified by an Authorized Officer of the Authority and with the Authority the consent of the Holders of all of the Notes then Outstanding, such consent to be given as provided in Section 10.02 hereof, except that no notice to the Noteholders either by mailing or publication shall be required.

**SECTION 10.04. Mailing and Publication.** Any provision in this Article X for the mailing of a notice or other document to Noteholders shall be fully complied with if it is mailed postage prepaid only to each registered owner of Notes then Outstanding at such person's address, if any, appearing upon the registry books of the Authority.

Any provision in this Article X for publication of a notice or other matter shall require the publication thereof only in an Authorized Newspaper.

**SECTION 10.05. Exclusion of Notes.** Notes owned or held by or for the account of the Authority shall not be deemed Outstanding for the purpose of consent or other action provided for herein, and the Authority shall not be entitled with respect to such Notes to give any consent or take any other action provided for herein.

**SECTION 10.06. Notation on Notes.** Notes delivered after the effective date of any action taken as in Article IX hereof or this Article X provided may bear a notation by endorsement or otherwise in form approved by the Authority as to such action, and in that case upon demand of the Holder of any Note Outstanding at such effective date and upon presentation of his Note for such purpose at the office of the Issuing and Paying Agent suitable notation shall be made on such Note by the Issuing and Paying Agent as to any such action. If the Authority shall so determine, new Notes so modified as, in the opinion of the Authority, conform to such action shall be prepared and delivered, and upon demand of the Holder of any Note then Outstanding shall be exchanged, without cost to such Noteholder, for Notes of the same date, maturity and interest rate then Outstanding, upon surrender of such Notes.

## ARTICLE XI.

### DEFAULTS AND REMEDIES

**SECTION 11.01. Events of Default.** An event of default shall exist hereunder (herein called "event of default") if:

(a) Payment of the principal of or an installment of interest on any Note shall not be made by the Authority when the same shall become due and payable, either at maturity or otherwise; or

(b) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained herein or in the Notes on the part of the Authority to be performed and such default shall continue for forty-five (45) days after written notice specifying such default and requiring same to be remedied

shall have been given to the Authority by the Holders of not less than twenty-five per centum (25%) in principal amount of the Outstanding Notes; or

(c) An “event of default” within the meaning of the Loan Agreement shall have occurred and is continuing and has not been waived in accordance with Section 7.09 hereof.

**SECTION 11.02. Enforcement of Remedies.** Upon the happening and continuance of any event of default specified in Section 11.01 hereof, then and in every such case, the Holder of any Note shall be entitled to proceed to protect and enforce such Holder’s rights by such appropriate judicial proceeding as such Holder shall deem most effectual to protect and enforce any such right, either by suit in equity or by action in law, whether for specific performance of any covenant or agreement contained herein, or in aid of the exercise of any power granted hereby, or to enforce any other legal or equitable right vested in the Holders of the Notes hereby or by the Notes or by law; provided, however, that the principal of all Outstanding Notes and the interest accrued thereon may not be declared to be due and payable upon the happening of an event of default specified in Section 11.01 hereof. Except as limited by this Article XI, the Holders of the Notes shall have such remedies as may be provided by law, including, specifically, by Section 1686 of the Act.

**SECTION 11.03. Remedies not Exclusive.** No remedy herein conferred upon or reserved to the Noteholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute, except that the principal of all Outstanding Notes and the interest accrued thereon may not be declared to be due and payable upon the happening of an event of default specified in Section 11.01 hereof.

**SECTION 11.04. Priority of Payments After Default.** If at any time the moneys held hereunder shall not be sufficient to pay the principal of and interest on the Notes as the same become due and payable by their terms, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through exercise of the remedies provided for in the Act or otherwise, shall, subject to the provisions of Section 14.03 hereof, be applied as follows:

**First:** To the payment to the persons entitled thereto of interest then due in the order such interest is due, and, if the amount available shall not be sufficient to pay in full the interest then due, then to the payment thereof ratably, according to the amounts due, to the persons entitled thereto, without any discrimination or preference; and

**Second:** To the payment to the persons entitled thereto of the unpaid principal of any Notes which shall have become due at maturity in the order of their due dates and, if the amount available shall not be sufficient to pay in full all Notes due on any date, then to the payment thereof ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or preference.

## ARTICLE XII.

### DEFEASANCE

#### SECTION 12.01. Defeasance.

(a) If the Authority shall pay or cause to be paid to the Holders of the Notes the principal of and interest thereon, at the times and in the manner stipulated therein and herein, then the pledge made hereby and all other rights granted hereby to such Notes and the covenants, agreements, and other obligations of the Authority shall cease, terminate and become void and be discharged and satisfied with respect to the Notes and the Holders thereof. In such event, all moneys or investment securities held by it pursuant to this Resolution which are not required for the payment of the Notes shall be paid or delivered by the Issuing and Paying Agent to the Authority. In the event of any discharge and satisfaction provided for in this Section 12.01(a), the Issuing and Paying Agent shall, upon request of the Authority, execute and deliver such documents to evidence satisfaction as may be reasonably required by the Authority.

(b) Notes for the payment of which moneys shall have been set aside and shall be held in trust (through deposit of moneys for such payment with a bank or trust company having a capital and surplus of not less than \$200,000,000, to be held in a separate account irrevocably in trust for the Holders thereof) shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section. Notes shall, prior to the maturity date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 12.01(a) hereof if there shall have been deposited in trust (through deposit of moneys for such payment with a bank or trust company having a capital and surplus of not less than \$200,000,000, to be held in a separate account irrevocably in trust for the Holders thereof) either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited in trust at the same time, shall be sufficient, to pay when due the principal and interest due and to become due on said Notes on and prior to the maturity date thereof. Neither the Defeasance Securities nor the moneys deposited in trust pursuant to this Section 12.01(b) nor the principal or interest payments on such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Notes; **provided, however**, that any moneys not then needed for such purpose, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal and interest to become due on the Notes on and prior to the maturity date thereof. Any income or interest earned by, or increment to, the investment of any such moneys so deposited, shall, to the extent in excess of the amounts required hereinabove to pay the principal and interest on the Notes, as realized, be paid to the Authority, and any such moneys shall be released from any trust, pledge, lien, encumbrance or security interest created hereby.

(c) Anything herein to the contrary notwithstanding, any moneys held for the payment and discharge of any of the Notes which remain unclaimed for a period of one (1) year after the date such Notes have become due and payable at their stated maturity dates shall, at the written request of the Authority, be repaid to the Authority as its absolute property and free from trust, and the Issuing and Paying Agent shall thereupon be released and discharged with respect thereto and the Holders of Notes shall look only to the Authority for the payment of such Notes; **provided, however**, that, before being required to make any such payment to the Authority, the Issuing and Paying Agent or the bank or trust company holding such moneys may, at the expense of the Authority, cause to be published in an Authorized Newspaper a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) nor more than sixty (60) days

after the date of publication of such notice, the balance of such moneys then unclaimed shall be returned to the Authority.

### **ARTICLE XIII.**

#### **EXECUTION OF INSTRUMENTS BY NOTEHOLDERS AND PROOF OF OWNERSHIP OF NOTES**

##### **SECTION 13.01. Evidence of Signatures of Noteholders and Ownership of Notes.**

Any request, consent or other instrument which the Resolution may require or permit to be signed and executed by a Holder or Holders of Notes may be in one or more instruments of similar tenor, and shall be signed or executed by such Holder or Holders of Notes in person or by his or their attorneys duly appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, or the holding or owning by any person of such Notes, shall be sufficient for any purpose hereof (except as otherwise herein expressly provided) if made in the following manner, but the Authority or the Issuing and Paying Agent may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(a) The fact and date of the execution by any Noteholder or his attorney of such instrument may be proved by the certificate, which need not be acknowledged or verified, of any officer of a bank or trust company satisfactory to the Authority or the Issuing and Paying Agent or of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. The authority of the person or persons executing any such instrument on behalf of a corporate Noteholder may be established without further proof if such instrument is signed by a person purporting to be the president or a vice-president of such corporation with a corporate seal affixed and attested by a person purporting to be its secretary or an assistant secretary.

(b) The amount of Notes transferable by delivery held by any person executing such request or other instrument as a Noteholder, and the numbers and other identification thereof, and the date of his holding such Notes, may be proved by a certificate (which need not be acknowledged or verified) satisfactory to the Authority, executed by any officer or partner of a bank, trust company, or other financial firm or corporation satisfactory to the Authority, showing that at the date therein mentioned such person exhibited to such officer or partner or had on deposit with such depository the Notes described in such certificate. Continued ownership after the date stated in such certificate shall be presumed unless and until a certificate complying with the provisions of this paragraph (b), bearing a subsequent date and relating to the same Notes, shall be delivered to the Authority.

The ownership of Notes registered other than to bearer and the amount, numbers and other identification, and date of holding or owning the same shall be proved by the registry books. Any request, consent or vote of the owner of any Note shall bind all future owners of such Note in respect of anything done or suffered to be done or omitted to be done by the Authority or the Issuing and Paying Agent in accordance therewith.

## ARTICLE XIV.

### MISCELLANEOUS

**SECTION 14.01. Further Authority.** Each Authorized Officer of the Authority is hereby authorized to execute and deliver such documents, agreements, instruments and certifications as may be necessary to give effect to this Resolution.

**SECTION 14.02. Preservation and Inspection of Documents.** All documents received by the Issuing and Paying Agent from the Authority or by the Authority or the Issuing and Paying Agent from Noteholders under the provisions hereof shall be retained in their possession until no Notes remain Outstanding and, at all reasonable times and with reasonable notice to the Authority, shall be subject to inspection by any Noteholder and the Noteholder's agents and representatives, any of whom may make copies thereof; provided, however, that with respect to inspection by a Noteholder a written request of such Noteholder must have been received by the Issuing and Paying Agent or the Authority, as the case may be, at least five (5) Business Days prior to the date of inspection.

**SECTION 14.03. Moneys and Funds Held for Particular Notes.** The amounts held by the Issuing and Paying Agent for the payment of the principal of and interest on the Notes due on any date with respect to particular Notes shall, pending such payment, be set aside and held in trust by it for the Holders of such Notes entitled thereto, and for the purposes hereof such principal of and interest on such Notes, due after such date thereof, shall no longer be considered to be unpaid.

**SECTION 14.04. Cancellation of Notes.** The Issuing and Paying Agent shall forthwith cancel all Notes which have been paid by it and may destroy such Notes and deliver a certificate to that effect to the Authority. No such Notes shall be deemed Outstanding Notes hereunder and no Notes shall be issued in lieu thereof.

**SECTION 14.05. No Recourse under Resolution or on the Notes.** All covenants, stipulations, promises, agreements, representations and obligations of the Authority contained herein shall be deemed to be the covenants, stipulations, promises, agreements, representations and obligations of the Authority and not of any member, officer or employee of the Authority in his individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Notes or for any claims based thereon or hereon against any member, officer or employee of the Authority or any person executing the Notes, all such liability, if any, being expressly waived and released by every Holder of Notes by the acceptance of the Notes.

**SECTION 14.06. Survival of Particular Covenants.** The obligation of the Authority to comply with the provisions of Section 7.12 hereof with respect to the rebate of certain earnings to the Department of the Treasury of the United States of America, accounting therefor and the maintenance of records relating thereto shall remain in full force and effect so long as the Authority shall be required by the Code to rebate such earnings notwithstanding that Notes are no longer Outstanding.

**SECTION 14.07. Severability of Invalid Provision.** If any one or more of the covenants, stipulations, promises, agreements and obligations provided herein on the part of the Authority or the Issuing and Paying Agent to be performed should be contrary to law, then such covenant or covenants, stipulation or stipulations, promise or promises, agreement or agreements or obligation or obligations shall be null and void, shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions hereof or of the Notes.

**SECTION 14.08. Parties of Interest.** Nothing herein, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party other than the Authority and the Holders of the Notes any rights, remedies or claims hereunder or by reason hereof or any covenant, condition or stipulation thereof. All covenants, stipulations, promises and agreements herein contained by or on behalf of the Authority shall be for the sole and exclusive benefit of (i) the Authority, (ii) the Holders from time to time of the Notes; and (iii) to the extent the provisions hereof require Issuing and Paying Agent to pay or deliver to the University any moneys or securities held by the Issuing and Paying Agent hereunder or to furnish notices to the University, the University, which, upon any failure by the Issuing and Paying Agent to comply therewith, shall have such rights, remedies and claims as are provided hereunder or by reason hereof or by law.

**SECTION 14.09. Notices.** Except as otherwise provided herein, any notices, directions or other instruments required to be given or delivered pursuant hereto shall be in writing and shall be delivered by hand against the written receipt therefor or sent by registered or certified mail addressed: in the case of the Authority, to it to the attention of the Authority's Executive Director, with a copy to the Authority's General Counsel, at 515 Broadway, Albany New York 12227, in the case of the Issuing and Paying Agent, addressed to it at the office of the Issuing and Paying Agent at the address of such office set forth in the Issuing and Paying Agency Agreement; in the case of the University, addressed to it at the office of the University at the address of such office set forth in the Loan Agreement; or, in each case, to such other individual and at such other address as the person to be notified shall have specified by notice to the other persons.

The Authority shall promptly provide each Rating Service with written notice (i) of any material revision to the Issuing and Paying Agency Agreement, (ii) that Notes are no longer Outstanding under the Resolution, including upon defeasance thereof pursuant to Section 12.01 hereof, (iii) of any material revision to any dealer agreement with respect to the issuance and sale of the Notes, (iv) of any amendment to the Resolution and (v) of the appointment of a successor Issuing and Paying Agent.

**SECTION 14.10. Headings.** Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part hereof nor shall they affect its meaning, construction or effect.

**SECTION 14.11. Governing Laws.** The Resolution shall be governed by and construed in accordance with the laws of the State.

**SECTION 14.12. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**FORM OF MASTER NOTE**

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

**COMMERCIAL PAPER MASTER NOTE  
(CORNELL UNIVERSITY 1998 ISSUE)**

\_\_\_\_\_, 1998  
(Date of Issuance)

The Dormitory Authority of the State of New York (the "Issuer"), for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company, or to registered assigns: (i) the outstanding principal amount, together with unpaid unaccrued interest thereon, if any, on the maturity date of each obligation identified on the records of Issuer (the "Underlying Records") as being evidenced by this Master Note, which Underlying Records are maintained by U.S Bank National Association ("Paying Agent"); (ii) interest on the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records; and (iii) the principal amount of each such obligation that is payable in installments, if any, on the due date of each installment, as specified on the Underlying Records. Payments shall be made solely by wire transfer to the registered owner from Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF.

This Master Note is a valid and binding special obligation of the Issuer. Amounts payable hereunder are payable solely from the sources provided therefor and pledged thereto in the Issuer's Commercial Paper Note Resolution (Cornell University 1998 Issue), adopted by the Issuer on September 23, 1998, as from time to time amended and supplemented.

Not Valid Unless Countersigned for Authentication by Paying Agent.

U.S BANK NATIONAL  
ASSOCIATION  
(Paying Agent)

DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK (Issuer)

By: \_\_\_\_\_  
(Authorized Countersignature)

By: \_\_\_\_\_  
(Authorized Signature)

**(SEAL)**

Attest and Countersign:

By: \_\_\_\_\_  
(Authorized Signature)



At the request of the registered owner, Issuer shall promptly issue and deliver one or more separate note certificates evidencing each obligation evidenced by this Master Note. As of the date of any such note certificate or certificates are issued, the obligations which are evidenced thereby shall no longer be evidenced by this Master Note.

---

FOR VALUE RECEIVED, the undersigned hereby sells, assigns, and transfers unto

\_\_\_\_\_  
(Name, Address, and Taxpayer Identification Number of Assignee)

the Master Note and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_ attorney to transfer said Master Note on the books of Issuer with full power of substitution in the premises.

Dated:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.



FORM OF CP NOTES

[FRONT OF NOTE]

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

**COMMERCIAL PAPER NOTE  
(CORNELL UNIVERSITY 1998 ISSUE)**

No. CP-

ISSUE DATE:

MATURITY DATE:

PRINCIPAL AMOUNT:

INTEREST RATE:

INTEREST AMOUNT:

FOR VALUE RECEIVED, the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK** (the "Authority"), a body corporate and politic constituting a public benefit corporation, created and existing under and by virtue of the Dormitory Authority Act, as amended (the "Act"), being and constituting Title 4 of Article 8 of the Public Authorities Law of the State of New York (the "State"), acknowledges itself indebted and for value received hereby promises to pay, but only from the sources mentioned herein, to [Bearer] [Name of Registered Owner if other than Bearer, or registered assigns], the Principal Amount stated above, with accrued interest thereon at the Interest Rate stated above, on the Maturity Date stated above, upon the presentation and surrender hereof at the office of U.S Bank National Association (the "Issuing and Paying Agent"), New York, New York \_\_\_\_\_. The principal of and interest on this Note are payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

**REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THE NOTE SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.**

It is hereby certified, recited, and declared that all conditions, acts and things required by the Constitution or statutes of the State and the Resolution to exist, to have happened or to have been performed precedent to or in connection with the issuance of this Note exist, have happened and have been performed and that the issuance of the Notes, together with all other indebtedness of the Authority, is within every debt and other limit prescribed by said Constitution and statutes.

This Note shall not be valid until the Certificate of Authentication hereon shall have been manually signed by the Issuing and Paying Agent.

**IN WITNESS WHEREOF, DORMITORY AUTHORITY OF THE STATE OF NEW YORK** has caused this Note to be signed in its name and on its behalf by its Chairman or Executive Director and attested by its Secretary or Assistant Secretary (the signatures of said officers may be by facsimile), and has caused its corporate seal to be affixed or reproduced hereon, and said officials by the execution hereof do adopt as and for their own proper signatures the signatures appearing on each of the Notes, all as of the Dated Date specified above.

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

ATTEST:

By: \_\_\_\_\_  
Title:

\_\_\_\_\_  
Title:

[SEAL]

**ISSUING AND PAYING AGENT'S  
CERTIFICATE OF AUTHENTICATION**

This Note is one of the Notes  
described in the within  
mentioned Resolution.

**U.S BANK NATIONAL ASSOCIATION,**  
as Issuing and Paying Agent

By: \_\_\_\_\_  
Authorized Signatory

Date of Authentication:

\* \* \*

**[BACK OF NOTE]**

Unless otherwise defined herein, all terms herein shall have the same meanings, respectively, as such terms are given in the Resolution (as hereinafter defined).

This Note is one of a duly authorized issue of Notes of the Authority (hereinafter called the "Notes"), to be issued from time to time by the Authority in the aggregate principal amount outstanding at any time not to exceed the amounts set forth below, under and pursuant to the Act, and pursuant to the Amended and Restated Commercial Paper Note Resolution (Cornell University 1998 Issue), adopted by the Authority on March \_\_, 2020 (hereinafter called the "Resolution"). This Note and all Notes issued pursuant to the Resolution shall be special obligations of the Authority.

The Authority pledges and assigns to the Holders from time to time of the Notes, as security for the payment of the interest on the Notes and for performance of the obligations of the Authority hereunder and under the Resolution, the Revenues and the moneys and investments from time to time on deposit in the funds and accounts established under the Resolutions;

Copies of the Resolution and the Loan Agreement are on file with and available for inspection at the offices of the Issuing and Paying Agent, at the above address, and at the offices of the Authority. Reference is made to the Resolution and the Act for a description of the provisions relating, among other things, to the terms of and security for the Notes, the rights, limitation of rights, obligations, duties, immunities and remedies of the Authority, the Issuing and Paying Agent and the Holders of the Notes and to the terms and conditions under which the Notes are issued and may be issued thereunder, and, by the acceptance of this Note, the Holder hereof assents to all provisions of the Resolution.

The Notes shall be issued in the denomination of \$100,000 or greater integral multiples of \$5,000. The Notes are issued for the purposes described in the Resolution. Under the Resolution, the aggregate principal amount of Notes which may, from time to time, be executed, authenticated and delivered is unlimited.

The Notes issued from time to time under the Resolution may mature at different times, may bear interest at different rates, and may otherwise vary as provided by the Resolution.

This Note is not subject to redemption prior to the maturity thereof.

The Resolution permits a discharge and satisfaction of the pledge of the Revenues or other moneys and securities pledged by the Resolution to Outstanding Notes, in the event that there shall have been set aside and held in trust either moneys in an amount which shall be sufficient, or Defeasance Securities the principal of and interest on which when due will provide moneys which, together with the moneys, if any, so set aside, deposited and held at the same time, shall be sufficient to pay when due the principal and interest due and to become due on the Notes on and prior to the maturity date thereof.

The Holder of this Note shall have no right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Resolution, or for any other remedy under the Resolution, except as otherwise expressly provided in the Resolution.

This Note is not and shall not be a debt of the State nor shall the State be liable thereon. The Authority's liability on this Note is limited to payment from the sources described in the Resolution.

No recourse shall be had for the payment of the principal of or interest on this Note or for any claims based thereon or on the Resolution against any member, officer, official or employee of the Authority or any person executing this Note, all such liability, if any, being hereby expressly waived and released by every Holder of this Note by the acceptance hereof, as provided in the Resolution.

The Resolution contains provisions permitting the Authority to adopt Supplemental Resolutions modifying or amending the Resolution and the rights and obligations of the Authority and the Holders of the Notes thereunder, with the written consent of the Holders of at least a majority in principal amount of the Notes Outstanding thereunder; provided, however, if such modification or amendment will, by its terms, not take effect so long as any Notes of like maturity remain Outstanding, the consent of the Holders of such Notes shall not be required and such Notes shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Notes under that section of the Resolution. No modification or amendment shall permit a change in the maturity of the principal of any Outstanding Note or of any installment of interest thereon or a reduction in the principal amount thereof or in the rate of interest thereon without the consent of the Holder of such Note, or reduce the percentages or otherwise affect the classes of Notes the consent of the Holders of which is required to effect any such modification or amendment.

This Note is a negotiable instrument as provided in the Act subject, however, to the provisions for registration and transfer contained in the Resolution and in this Note. This Note, if registered to bearer shall be transferable by delivery, and may be registered on the books of the Authority at the office of the Issuing and Paying Agent, upon presentation thereof at said office and the payment of such charges as provided in the Resolution. After said registration no transfer thereof shall be valid unless made on said books by the registered owner in person or by its attorney duly authorized in writing and similarly noted on such Note; but such Note may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery. Thereafter such Note may, subject to the Resolution, again, from time to time, be registered or discharged from registration in the same manner. This Note, if registered other than to bearer, is transferable, as provided in the Resolution, only upon the registration books kept by the Issuing and Paying Agent as registrar of the Authority, at the request of the registered owner hereof in person or by its attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Issuing and Paying Agent duly executed by the registered owner or its duly authorized attorney and upon the payment of such charges as provided in the Resolution. Upon such surrender for transfer, the Authority shall issue in the name of the transferee a new Note or Notes in accordance with the provisions of the Resolution and this Note providing for the interchangeability of Notes.

The Authority, and the Issuing and Paying Agent may deem and treat the bearer or, if registered other than to bearer, the person in whose name this Note is registered, as the case may be, as the absolute owner hereof, whether this Note shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on this Note and for all other purposes, and all such payments so made to bearer or the registered owner or upon its order shall be valid and effectual to satisfy and discharge the liability upon this Note to the extent of the sum or sums so paid, and neither the Authority nor the Issuing and Paying Agent shall be effected by any notice to the contrary.

This Note, if registered to bearer, upon surrender thereof at the office of the Issuing and Paying Agent may, at the option of the Holder thereof, be exchanged for an equal aggregate principal amount of Notes registered other than to bearer of the same date, maturity and interest rate of any other authorized denominations. This Note, if registered other than to bearer, upon surrender thereof at the office of the Issuing and Paying Agent with a written instrument of transfer in substantially the form annexed hereto, duly executed by the registered owner or its attorney duly authorized in writing, may, subject to the provisions of the Resolution, be exchanged for an equal aggregate principal amount of Notes registered to bearer of the same date, maturity and interest rate of any other authorized denominations.

For every exchange or transfer of this Note the Authority or the Issuing and Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer, as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Note issued upon such exchange or transfer and any other expenses of the Authority or the Issuing and Paying Agent incurred in connection therewith, shall be paid by the person requesting such exchange or transfer.

The Authority hereby covenants with the Holder of this Note that, in order to maintain the exclusion from gross income for purposes of Federal income taxation of interest on this Note (i) the Authority shall comply with the provisions of the Code applicable to this Note necessary to maintain such exclusion, including without limitation the provisions of the Code which prescribe yield and other limits within which proceeds of this Note are to be invested, and which, in certain circumstances, require the rebate of certain earnings on such amounts to the Department of the Treasury of the United States of America in accordance with Section 148(f) of the Code, (ii) the Authority shall not take any action or fail

to take any action which would cause this Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code and (iii) the Authority shall not use any part of the proceeds of this Note in a manner which would cause this Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. In furtherance of the foregoing, the Authority shall comply with such written instructions as may be provided by its special tax counsel or Bond Counsel. Notwithstanding any provision of the Resolution to the contrary, the obligation of the Authority to comply with the requirements of this covenant shall survive the payment, redemption or defeasance of this Note.

---

**ASSIGNMENT**

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto  
(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE):

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints  
\_\_\_\_\_ Attorney to transfer the within Note on the books kept for registration  
thereof, with full power of substitution in the premises.

Dated:

In the presence of:

\_\_\_\_\_  
**NOTICE:** The signature to this assignment must correspond with the name as written upon the face of the Note in every particular, without alteration or enlargement, or any change whatsoever.

Signature Guaranteed:  
\_\_\_\_\_

**EXHIBIT B**

**FORM OF NOTE SERIES CERTIFICATE**

Pursuant to the Amended and Restated Dormitory Authority of the State of New York Commercial Paper Note Resolution (Cornell University 1998 Issue) (the “Resolution”), adopted by the Dormitory Authority of the State of New York (the “Authority”) on March \_\_, 2020, I, the undersigned, an Authorized Officer of the Authority, DO HEREBY CERTIFY AS FOLLOWS:

1. Notes in the principal amount of \$\_\_\_\_\_ are authorized to be issued to make a loan to Cornell University (the “Institution”) for the purpose of enabling such Institution to finance or refinance Costs of the Project and/or Costs of Issuance.

2. All conditions set forth in Section 4(1)(A) of the Loan Agreement, dated as of September 23, 1998, as amended and restated as of March \_\_, 2020, between the Authority and the Institution (the “Loan Agreement”) have been satisfied.

3. This certificate is a Note Series Certificate within the meaning of the Resolution, and is executed by me pursuant to and in accordance with the delegation of the authority authorized by and contained in Section 2.04 of the Resolution and Section 4 of the Loan Agreement.

IN WITNESS WHEREOF, I have hereunto set my hand as of this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

DORMITORY AUTHORITY OF THE  
STATE OF NEW YORK

By: \_\_\_\_\_  
Authorized Officer

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DRAFT

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

**SERIES 2020A RESOLUTION**

**AUTHORIZING**

**CORNELL UNIVERSITY  
REVENUE BONDS, SERIES 2020A  
IN AN AMOUNT NOT EXCEEDING \$450,000,000**

**Adopted \_\_\_\_\_, 2020**

**SERIES 2020A RESOLUTION**  
**AUTHORIZING**  
**CORNELL UNIVERSITY**  
**REVENUE BONDS, SERIES 2020A**  
**IN AN AMOUNT NOT EXCEEDING \$450,000,000**

**WHEREAS**, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on January 26, 2000 its Cornell University Revenue Bond Resolution (the “Bond Resolution”); as supplemented by the 2004 Supplemental Resolution adopted on March 24, 2004, the 2008 Supplemental Resolution adopted on February 27, 2008, the 2015 Supplemental Resolutions, each adopted on November 10, 2015 and the 2019 Supplemental and Amendatory Resolution adopted on March 6, 2019 (collectively, the “Resolution”); and

**WHEREAS**, the Resolution authorizes the issuance by the Authority, from time to time, of its revenue bonds, in one or more series, for the authorized purposes of the Authority; and

**WHEREAS**, the Resolution provides that bonds of the Authority shall be authorized and issued pursuant to a Series Resolution or Series Resolutions (as therein defined); and

**WHEREAS**, each such Series of Bonds is to be authorized by a separate Series Resolution; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue under the Resolution and this Series 2020A Resolution, an additional Series of Bonds herein authorized for the purpose of lending to the University (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) finance or refinance the costs of certain projects of Cornell University (the “University”), (ii) refund (a) all or a portion of the Authority’s outstanding Cornell University Revenue Bonds, Series 1990, Series 2008B, Series 2008C and Series 2010A (collectively, the “Refunded Series Bonds”) (the proceeds of which were applied to refund certain indebtedness and finance certain projects of the University) and (b) all or a portion of tax-exempt commercial paper notes (the “Tax-Exempt Commercial Paper”) issued by the Authority for the benefit of the University, which may include interest thereon, and/or (iii) pay certain costs incidental to the issuance and sale of such Series 2020A 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 2020A Resolution.** This “Series 2020A Resolution Cornell University Revenue Bonds, Series 2020A In An Amount Not Exceeding \$450,000,000” is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article IX of the resolution adopted by the Authority on January 26, 2000, entitled “Cornell University Revenue Bond Resolution Adopted January 26, 2000, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its Cornell University Revenue Bonds; Providing For The Payment Of The Principal Of And Interest On Such Bonds; And Providing For The Rights Of The Holders Thereof,” as amended and supplemented, and referred to herein as the “Resolution;” **provided, however,** in no event shall Bonds be issued pursuant to this Series 2020A Resolution and the Additional Series 2020 Resolution in an aggregate amount in excess of \$450,000,000.

**SECTION 1.02. Definitions.** (1) All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this Series 2020 Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2020 Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Additional Series 2020 Resolution”** means the Series 2020B Resolution Authorizing Cornell University Revenue Bonds, Series 2020B In An Amount Not Exceeding \$450,000,000, adopted March \_\_, 2020.

**“Purchase Price”** means an amount equal to one hundred percent (100%) of the principal amount of any Series 2020A Bond tendered or deemed tendered to the Tender Agent for purchase, plus accrued and unpaid interest thereon to the date of purchase; **provided, however,** if the date of purchase is an interest payment date, then the Purchase Price shall not include accrued and unpaid interest, which shall be paid to the Holder of record on the applicable Record Date;

**“Series 2020A Bonds”** means the Bonds authorized by Article II of this Series 2020A Resolution;

**“Series 2020A Resolution”** means this Series 2020A Resolution Authorizing Cornell University Revenue Bonds, Series 2020A In An Amount Not Exceeding \$450,000,000, adopted \_\_\_\_\_, 2020; and

**“Tender Agent”** means the person, if any, appointed pursuant to this Series 2020A Resolution to serve as the Tender Agent in connection with the tender of Series 2020A Bonds.

(3) 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.

(4) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2020A Resolution, refer to this Series 2020A Resolution.

**SECTION 1.03. Authority for this Series 2020A Resolution.** This Series 2020A Resolution is adopted pursuant to the provisions of the Dormitory Authority Act (being Chapter 524 of the Laws of 1944 of the State, as amended, and constituting Title 4 of Article 8 of the Public Authorities Law, as amended) (the “Act”) and the Resolution.

## ARTICLE II

### Authorization, Terms and Issuance of Series 2020A Bonds

**SECTION 2.01. Authorization of Series 2020A Bonds, Principal Amount, Designation and Series.** A Series of Bonds entitled to the benefit, protection and security of the Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed \$450,000,000, **provided, however**, in no event shall Bonds be issued pursuant to this Series 2020A Resolution and the Additional Series 2020 Resolution be in an amount in excess of \$450,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Cornell University Revenue Bonds, Series 2020A” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2020A Resolution.

**SECTION 2.02. Purposes.** The Series 2020A Bonds are being issued to finance the 2020 Project, as further defined and described in the Supplemental Loan Agreement dated the date of delivery of the Series 2020A 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 the Act, the power with respect to the Series 2020A Bonds to determine and carry out the following:

(a) The sale of the Series 2020A Bonds at public or private sale; **provided, however**, that in the case of a private sale the purchase price paid by the purchasers thereof shall not be less than ninety percent (90%) of the principal amount of the Series 2020A Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2020A Bonds; the publication of a notice of sale; and the execution of a contract or contracts to purchase at public or private sale or placement on behalf of the Authority;



(b) Subject to the limitations set forth in Section 2.01 of this Series 2020A Resolution, the principal amount of Series 2020A Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2020A Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2020A Bonds are to be Serial Bonds or Term Bonds, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the Series 2020A Bonds; **provided, however**, that no Series 2020A Bond shall mature later than forty (40) years from its date of issuance;

(d) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2020A Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2020A Bond that is a Variable Interest Rate Bond, the manner of determining the interest rate or rates thereon (including any rate-setting mechanics relating thereto), the date from which interest on the Series 2020A 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 Series 2020A Bonds that are not Variable Interest Rate Bonds does not exceed seven and one-half percent (7.5%) if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds, and that the initial rate of interest on any Series 2020A Bond that is a Variable Interest Rate Bond does not exceed seven and one-half percent (7.5%) if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds

(e) Whether any Series 2020A Bonds are Capital Appreciation Bonds and the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(f) Whether any Series 2020A Bonds are Deferred Income Bonds and the Interest Commencement Date for such Bonds, the Valuation Date or Dates prior to the Interest Commencement Date for such Bonds and the Appreciated Value on each such Valuation Date;

(g) Whether any Series 2020A Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2020A Bonds are Option Bonds or Variable Interest Rate Bonds and the provisions regarding tender for purchase or redemption thereof, payment of the purchase or Redemption Price thereof and the appointment of a Remarketing Agent with respect thereto;

(i) The denomination or denominations of and the manner of numbering and lettering the Series 2020A Bonds;

(j) The Series 2020A Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(k) The Paying Agent or Paying Agents and, subject to the provisions of Sections 3.01 and 8.02 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Series 2020A Bonds; **provided, however**, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2020A Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(l) If the Series 2020A Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2020A Bonds, including the purchase price or purchase prices and the terms upon which the Series 2020A Bonds may be purchased;

(m) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2020A Bonds; **provided, however**, that the Redemption Price of Series 2020A Bonds subject to redemption at the election or direction of the Authority may be equal to a percentage of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest thereon to the date of redemption, and may alternatively be determined by a formula intended to “make whole” the Holders, and **provided further** that, the Redemption Price of any privately placed Series 2020A Bonds may be determined by a formula required by the private purchaser;

(n) The form of the Series 2020A Bonds and the form of the Trustee’s certificate of authentication thereon;

(o) Provisions for the sale or exchange of the Series 2020A Bonds and for the delivery thereof;

(p) Directions for the application of the proceeds of the Series 2020A Bonds;

(q) If there is a Credit Facility in connection with the issuance of the Series 2020A Bonds, the terms and conditions of such Credit Facility;

(r) If there is a Liquidity Facility in connection with the issuance of the Series 2020A Bonds, the terms and conditions of such Liquidity Facility;

(s) The rights, powers and privileges of any Facility Providers for the Series 2020A Bonds;

(t) The series, maturity and specific principal amounts of the bonds or notes that constitute the Series 2009A Bonds and Tax-Exempt Commercial Paper to be refunded; and

(u) 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 any 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**

#### **Execution and Authentication of the Series 2020A Bonds**

##### **SECTION 3.01. Execution and Authentication of Series 2020A Bonds.**

Pursuant to the provisions of Section 3.03 of the Resolution, the Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2020A 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 an Assistant Secretary of the Authority is hereby authorized and directed to attest by his or her manual or facsimile signature the execution of the Series 2020A Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2020A 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.

**SECTION 3.02. No Recourse on Series 2020A Bonds.** No recourse shall be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Series 2020A Bonds or for any claim based thereon or on this Series 2020A Resolution against any member, officer or employee of the Authority or any person executing the Series 2020A Bonds and neither the members of the Authority nor any other person executing the Series 2020A 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 Series 2020A Bonds by the acceptance thereof.

### **ARTICLE IV**

#### **Application of Proceeds**

**SECTION 4.01. Application of Proceeds.** On the date of delivery of the Series 2020A Bonds, the Trustee shall deposit the proceeds of the sale of the Series 2020A Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

**SECTION 4.02. Allocation of Revenues.** All moneys paid to the Trustee under the Loan Agreement shall be applied in accordance with the Resolution.

## **ARTICLE V**

### **PLEDGE OF FUNDS**

**SECTION 5.01. Pledge of Funds.** There is hereby pledged, as security for payment of the Purchase Price of Series 2020A Bonds tendered or deemed tendered for purchase, the rights of the Authority, if any, in and to the proceeds from the remarketing of such Series 2020A Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2020A Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2020A Bonds and any income or earnings from the investment of such amounts. The pledge made hereby is valid, binding and perfected from the time when the pledge attaches and the moneys pledged hereby 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. Any fund or account established pursuant to this Series 2020A Resolution for the payment of the Purchase Price of such Series 2020A Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2020A Bonds, shall be applied solely to the payment of such Purchase Price and no Holder of any other Bonds shall have any claim or right therein or thereto. The obligation of the Authority to pay the Purchase Price of Series 2020A Bonds tendered or deemed tendered for purchase shall be a special obligation of the Authority payable solely from the moneys pledged hereby to the payment thereof.

## **ARTICLE VI**

### **AUTHORIZATION TO EXECUTE AND DELIVER RELATED DOCUMENTS**

**SECTION 6.01. Approval and Execution of Bond Purchase Agreement.** The form of the Bond Purchase Agreement by and between the Authority and the underwriter(s), named therein, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute a Bond Purchase 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 6.02. Execution and Delivery of Official Statement.** (a) The preparation and distribution in connection with the offering and sale of the Series 2020A Bonds of a Preliminary Official Statement, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, a final Official Statement in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as such Authorized Officer deems advisable, and to permit distribution of said Official Statement in connection with the offering and sale of the Series 2020A Bonds.

**SECTION 6.03. Execution and Delivery of Documents.** Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, any and all documents and instruments, including Letters of Instruction, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale, issuance and or remarketing of the Series 2020A Bonds and to carry out the transactions contemplated by this Series 2020A Resolution.

## **ARTICLE VII**

### **Miscellaneous**

**SECTION 7.01. When Effective.** This Series Resolution shall become effective immediately upon a copy hereof, certified by an Authorized Officer of the Authority, being filed with the Trustee.

**SECTION 7.02. Notices.** All notices, consents and approvals required to be given or authorized to be given pursuant to the Loan Agreement and the Resolution shall be in writing and shall be sent by registered or certified mail to the addresses shown below:

- (1) As to the University:

Cornell University  
Treasurer's Office  
395 Pine Tree Road, Suite 330  
Ithaca, New York 14850  
Attention: Treasurer (with a copy to the Office of the General Counsel)  
E-mail: treasurer@cornell.edu

- (2) As to the Trustee:

The Bank of New York Mellon  
240 Greenwich Street, Floor 7W  
New York, New York 10286  
Attention: New York Municipal Finance Unit

- (3) As to the Authority:

Dormitory Authority of the State  
of New York

515 Broadway  
Albany, New York 12207  
Attention: Executive Director (with a copy to General Counsel)

**SECTION 7.03. Authority to Deliver this Series Resolution.** An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the Resolution and shall be necessary to effectuate the intent of this Series Resolution.

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

**SERIES 2020B RESOLUTION**

**AUTHORIZING**

**CORNELL UNIVERSITY  
REVENUE BONDS, SERIES 2020B  
IN AN AMOUNT NOT EXCEEDING \$450,000,000**

**Adopted \_\_\_\_\_, 2020**



**SERIES 2020B RESOLUTION**  
**AUTHORIZING**  
**CORNELL UNIVERSITY**  
**REVENUE BONDS, SERIES 2020B**  
**IN AN AMOUNT NOT EXCEEDING \$450,000,000**

**WHEREAS**, the Dormitory Authority of the State of New York (the “Authority”) duly adopted on January 26, 2000 its Cornell University Revenue Bond Resolution (the “Bond Resolution”); as supplemented by the 2004 Supplemental Resolution adopted on March 24, 2004, the 2008 Supplemental Resolution adopted on February 27, 2008, the 2015 Supplemental Resolutions, each adopted on November 10, 2015 and the 2019 Supplemental and Amendatory Resolution adopted on March 6, 2019 (collectively, the “Resolution”); and

**WHEREAS**, the Resolution authorizes the issuance by the Authority, from time to time, of its revenue bonds, in one or more series, for the authorized purposes of the Authority; and

**WHEREAS**, the Resolution provides that bonds of the Authority shall be authorized and issued pursuant to a Series Resolution or Series Resolutions (as therein defined); and

**WHEREAS**, each such Series of Bonds is to be authorized by a separate Series Resolution; and

**WHEREAS**, the Authority deems it necessary and in keeping with its purposes to issue under the Resolution and this Series 2020B Resolution, an additional Series of Bonds herein authorized for the purpose of lending to the University (as this and certain other terms used herein are defined in Section 1.02 hereof) funds sufficient to (i) finance or refinance the costs of certain projects of Cornell University (the “University”), (ii) refund (a) all or a portion of the Authority’s outstanding Cornell University Revenue Bonds, Series 1990, Series 2008B, Series 2008C and Series 2010A (collectively, the “Refunded Series Bonds”) (the proceeds of which were applied to refund certain indebtedness and finance certain projects of the University) and (b) all or a portion of tax-exempt commercial paper notes (the “Tax-Exempt Commercial Paper”) issued by the Authority for the benefit of the University, which may include interest thereon, and/or (iii) pay certain costs incidental to the issuance and sale of such Series 2020B 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 2020B Resolution.** This “Series 2020B Resolution Cornell University Revenue Bonds, Series 2020B In An Amount Not Exceeding \$450,000,000” is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article IX of the resolution adopted by the Authority on January 26, 2000, entitled “Cornell University Revenue Bond Resolution Adopted January 26, 2000, A Resolution Authorizing The Issuance By The Dormitory Authority Of The State of New York Of Its Cornell University Revenue Bonds; Providing For The Payment Of The Principal Of And Interest On Such Bonds; And Providing For The Rights Of The Holders Thereof,” as amended and supplemented, and referred to herein as the “Resolution;” **provided, however,** in no event shall Bonds be issued pursuant to this Series 2020B Resolution and the Additional Series 2020 Resolution in an aggregate amount in excess of \$450,000,000.

**SECTION 1.02. Definitions.** (1) All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this Series 2020 Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2020 Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Additional Series 2020 Resolution”** means the Series 2020A Resolution Authorizing Cornell University Revenue Bonds, Series 2020A In An Amount Not Exceeding \$450,000,000, adopted March \_\_, 2020.

**“Purchase Price”** means an amount equal to one hundred percent (100%) of the principal amount of any Series 2020B Bond tendered or deemed tendered to the Tender Agent for purchase, plus accrued and unpaid interest thereon to the date of purchase; **provided, however,** if the date of purchase is an interest payment date, then the Purchase Price shall not include accrued and unpaid interest, which shall be paid to the Holder of record on the applicable Record Date;

**“Series 2020B Bonds”** means the Bonds authorized by Article II of this Series 2020B Resolution;

**“Series 2020B Resolution”** means this Series 2020B Resolution Authorizing Cornell University Revenue Bonds, Series 2020B In An Amount Not Exceeding \$450,000,000, adopted \_\_\_\_\_, 2020; and

**“Tender Agent”** means the person, if any, appointed pursuant to this Series 2020B Resolution to serve as the Tender Agent in connection with the tender of Series 2020B Bonds.

(3) 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.

(4) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder,” and any similar terms, as used in this Series 2020B Resolution, refer to this Series 2020B Resolution.

**SECTION 1.03. Authority for this Series 2020B Resolution.** This Series 2020B Resolution is adopted pursuant to the provisions of the Dormitory Authority Act (being Chapter 524 of the Laws of 1944 of the State, as amended, and constituting Title 4 of Article 8 of the Public Authorities Law, as amended) (the “Act”) and the Resolution.

## ARTICLE II

### Authorization, Terms and Issuance of Series 2020B Bonds

**SECTION 2.01. Authorization of Series 2020B Bonds, Principal Amount, Designation and Series.** A Series of Bonds entitled to the benefit, protection and security of the Resolution is hereby authorized to be issued in an aggregate principal amount not to exceed \$450,000,000, **provided, however,** in no event shall Bonds be issued pursuant to this Series 2020B Resolution and the Additional Series 2020 Resolution be in an amount in excess of \$450,000,000. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Cornell University Revenue Bonds, Series 2020B” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2020B Resolution.

**SECTION 2.02. Purposes.** The Series 2020B Bonds are being issued to finance the 2020 Project, as further defined and described in the Supplemental Loan Agreement dated the date of delivery of the Series 2020B 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 the Act, the power with respect to the Series 2020B Bonds to determine and carry out the following:

(a) The sale of the Series 2020B Bonds at public or private sale; **provided, however,** that in the case of a private sale the purchase price paid by the purchasers thereof shall not be less than ninety percent (90%) of the principal amount of the Series 2020B Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2020B Bonds; the publication of a notice of sale; and the execution of a contract or contracts to purchase at public or private sale or placement on behalf of the Authority;

(b) Subject to the limitations set forth in Section 2.01 of this Series 2020B Resolution, the principal amount of Series 2020B Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2020B Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2020B Bonds are to be Serial Bonds or Term Bonds, if any, or the method of determining any or all of the foregoing, and any other terms regarding the payment of the principal amount of the Series 2020B Bonds; **provided, however,** that no Series 2020B Bond shall mature later than forty (40) years from its date of issuance;

(d) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2020B Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2020B Bond that is a Variable Interest Rate Bond, the manner of determining the interest rate or rates thereon (including any rate-setting mechanics relating thereto), the date from which interest on the Series 2020B 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 Series 2020B Bonds that are not Variable Interest Rate Bonds does not exceed seven and one-half percent (7.5%) if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds, and that the initial rate of interest on any Series 2020B Bond that is a Variable Interest Rate Bond does not exceed seven and one-half percent (7.5%) if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds

(e) Whether any Series 2020B Bonds are Capital Appreciation Bonds and the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(f) Whether any Series 2020B Bonds are Deferred Income Bonds and the Interest Commencement Date for such Bonds, the Valuation Date or Dates prior to the Interest Commencement Date for such Bonds and the Appreciated Value on each such Valuation Date;

(g) Whether any Series 2020B Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2020B Bonds are Option Bonds or Variable Interest Rate Bonds and the provisions regarding tender for purchase or redemption thereof, payment of the purchase or Redemption Price thereof and the appointment of a Remarketing Agent with respect thereto;

(i) The denomination or denominations of and the manner of numbering and lettering the Series 2020B Bonds;

(j) The Series 2020B Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(k) The Paying Agent or Paying Agents and, subject to the provisions of Sections 3.01 and 8.02 of the Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Series 2020B Bonds; **provided, however**, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2020B Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(l) If the Series 2020B Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2020B Bonds, including the purchase price or purchase prices and the terms upon which the Series 2020B Bonds may be purchased;

(m) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2020B Bonds; **provided, however**, that the Redemption Price of Series 2020B Bonds subject to redemption at the election or direction of the Authority may be equal to a percentage of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest thereon to the date of redemption, and may alternatively be determined by a formula intended to “make whole” the Holders, and **provided further** that, the Redemption Price of any privately placed Series 2020B Bonds may be determined by a formula required by the private purchaser;

(n) The form of the Series 2020B Bonds and the form of the Trustee’s certificate of authentication thereon;

(o) Provisions for the sale or exchange of the Series 2020B Bonds and for the delivery thereof;

(p) Directions for the application of the proceeds of the Series 2020B Bonds;

(q) If there is a Credit Facility in connection with the issuance of the Series 2020B Bonds, the terms and conditions of such Credit Facility;

(r) If there is a Liquidity Facility in connection with the issuance of the Series 2020B Bonds, the terms and conditions of such Liquidity Facility;

(s) The rights, powers and privileges of any Facility Providers for the Series 2020B Bonds;

(t) The series, maturity and specific principal amounts of the bonds or notes that constitute the Series 2009A Bonds and Tax-Exempt Commercial Paper to be refunded; and

(u) 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 any 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**

#### **Execution and Authentication of the Series 2020B Bonds**

##### **SECTION 3.01. Execution and Authentication of Series 2020B Bonds.**

Pursuant to the provisions of Section 3.03 of the Resolution, the Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2020B 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 an Assistant Secretary of the Authority is hereby authorized and directed to attest by his or her manual or facsimile signature the execution of the Series 2020B Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2020B 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.

**SECTION 3.02. No Recourse on Series 2020B Bonds.** No recourse shall be had for the payment of the principal, Sinking Fund Installments, if any, or Redemption Price of or interest on the Series 2020B Bonds or for any claim based thereon or on this Series 2020B Resolution against any member, officer or employee of the Authority or any person executing the Series 2020B Bonds and neither the members of the Authority nor any other person executing the Series 2020B 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 Series 2020B Bonds by the acceptance thereof.

### **ARTICLE IV**

#### **Application of Proceeds**

**SECTION 4.01. Application of Proceeds.** On the date of delivery of the Series 2020B Bonds, the Trustee shall deposit the proceeds of the sale of the Series 2020B Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

**SECTION 4.02. Allocation of Revenues.** All moneys paid to the Trustee under the Loan Agreement shall be applied in accordance with the Resolution.

## **ARTICLE V**

### **PLEDGE OF FUNDS**

**SECTION 5.01. Pledge of Funds.** There is hereby pledged, as security for payment of the Purchase Price of Series 2020B Bonds tendered or deemed tendered for purchase, the rights of the Authority, if any, in and to the proceeds from the remarketing of such Series 2020B Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2020B Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2020B Bonds and any income or earnings from the investment of such amounts. The pledge made hereby is valid, binding and perfected from the time when the pledge attaches and the moneys pledged hereby 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. Any fund or account established pursuant to this Series 2020B Resolution for the payment of the Purchase Price of such Series 2020B Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2020B Bonds, shall be applied solely to the payment of such Purchase Price and no Holder of any other Bonds shall have any claim or right therein or thereto. The obligation of the Authority to pay the Purchase Price of Series 2020B Bonds tendered or deemed tendered for purchase shall be a special obligation of the Authority payable solely from the moneys pledged hereby to the payment thereof.

## **ARTICLE VI**

### **AUTHORIZATION TO EXECUTE AND DELIVER RELATED DOCUMENTS**

**SECTION 6.01. Approval and Execution of Bond Purchase Agreement.** The form of the Bond Purchase Agreement by and between the Authority and the underwriter(s), named therein, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute a Bond Purchase 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 6.02. Execution and Delivery of Official Statement.** (a) The preparation and distribution in connection with the offering and sale of the Series 2020B Bonds of a Preliminary Official Statement, with such changes, insertions and omissions as an Authorized Officer of the Authority deems advisable, is hereby authorized.

(b) Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, a final Official Statement in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as such Authorized Officer deems advisable, and to permit distribution of said Official Statement in connection with the offering and sale of the Series 2020B Bonds.

**SECTION 6.03. Execution and Delivery of Documents.** Any Authorized Officer of the Authority is hereby authorized to execute and deliver, in the name and on behalf of the Authority, any and all documents and instruments, including Letters of Instruction, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale, issuance and or remarketing of the Series 2020B Bonds and to carry out the transactions contemplated by this Series 2020B Resolution.

## **ARTICLE VII**

### **Miscellaneous**

**SECTION 7.01. When Effective.** This Series Resolution shall become effective immediately upon a copy hereof, certified by an Authorized Officer of the Authority, being filed with the Trustee.

**SECTION 7.02. Notices.** All notices, consents and approvals required to be given or authorized to be given pursuant to the Loan Agreement and the Resolution shall be in writing and shall be sent by registered or certified mail to the addresses shown below:

- (1) As to the University:

Cornell University  
Treasurer's Office  
395 Pine Tree Road, Suite 330  
Ithaca, New York 14850  
Attention: Treasurer (with a copy to the Office of the General Counsel)  
E-mail: treasurer@cornell.edu

- (2) As to the Trustee:

The Bank of New York Mellon  
240 Greenwich Street, Floor 7W  
New York, New York 10286  
Attention: New York Municipal Finance Unit

- (3) As to the Authority:

Dormitory Authority of the State  
of New York



515 Broadway  
Albany, New York 12207  
Attention: Executive Director (with a copy to General Counsel)

**SECTION 7.03. Authority to Deliver this Series Resolution.** An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; and provided, however, such changes, insertions and omissions shall not conflict with the provisions of the Resolution and shall be necessary to effectuate the intent of this Series Resolution.

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