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

SERIES 2020A RESOLUTION

**Authorizing
Up to \$60,000,000
TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP
REVENUE BONDS, SERIES 2020A**

Adopted June 24, 2020

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**TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP
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BE IT RESOLVED by the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK** (the “**Authority**”), as follows:

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Series 2020A Resolution. This “Series 2020A Resolution Authorizing Up To \$60,000,000 Touro College and University System Obligated Group Revenue Bonds, Series 2020A” (this “**Series 2020A Resolution**”) is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article II of, the Bond Resolution adopted by the Authority on May 14, 2014 entitled “Touro College and University System Obligated Group Revenue Bond Resolution, a Resolution Authorizing the Issuance by the Dormitory Authority of the State of New York of Series of Revenue Bonds for New York Members of the Touro College and University System Obligated Group; Providing for the Payment of the Principal of and Interest on Such Bonds; and Providing for the Rights of the Holders Thereof” (the “**Bond Resolution**”).

SECTION 1.02. Definitions.

(a) All terms which are defined in Section 1.01 of the Bond Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series 2020A Resolution as such terms are given in said Section 1.01 of the Bond Resolution.

(b) In addition, as used in this Series 2020A Resolution, unless a different meaning clearly appears from the context:

“**Allocable Portion**” means each Institution’s proportionate share of certain obligations arising under the Series 2020A Bonds from time to time and under the Applicable Loan Agreement relating to the Series 2020A Bonds, particularly with respect to the Debt Service Reserve Fund, the Arbitrage Rebate Fund and Costs of Issuance, all as described in the Bond Series Certificate; *provided, however*, that with respect to the payment of principal, Sinking Fund Installments and Redemption Price, if any, of and interest on such Series of Bonds, Allocable Portion shall mean that portion of each such payment designated in Schedule I attached to the Applicable Loan Agreement relating to the Series 2020A Bonds as being allocable to such Institution, as the same may be adjusted from time to time to reflect any prepayments of the Institution’s payment obligations under the Applicable Loan Agreement relating to the Series 2020A Bonds. With respect to the Debt Service Reserve Fund, each Institution’s Allocable Portion shall also include any amounts withdrawn from the Debt Service Reserve Fund for the payment of such Institution’s obligations.

“Arbitrage Rebate Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Bond Year” means a period of twelve (12) consecutive months beginning January 1 in any calendar year and ending on December 31 of such calendar year.

“Capitalized Interest Account” means the account in the Construction Fund, so designated, created and established pursuant to Section 4.01 hereof.

“Construction Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Debt Service Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Debt Service Reserve Fund” means the fund so designated, established pursuant to Section 4.01 hereof.

“Debt Service Reserve Fund Requirement” shall have the meaning set forth in the Series 2020A Certificate.

“NYMC Project” shall have the meaning set forth in the Loan Agreement relating to the Series 2020A Bonds, by and between the Authority and New York Medical College.

“Project” means, collectively, the Touro College Project and the NYMC Project.

“QIB” or **“QIBs”** means one or more Qualified Institutional Buyers, as defined under Regulation D and Rule 144A promulgated under the Securities Act of 1933, as amended, and, if the Series 2020A Bonds are sold to a purchaser in a direct placement and not for resale to the public, the only authorized Beneficial Owners of the Series 2020A Bonds issued pursuant to this Series 2020A Resolution.

“Reserve Fund Facility” shall have the meaning set forth in Section 5.07 of the Bond Resolution.

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

“Series 2020A Certificate” means the Bond Series Certificate relating to the Series 2020A Bonds.

“Series 2020A Obligation” means the Obligation relating to the Series 2020A Bonds issued under the Master Indenture.

“Series 2020A Resolution” means this Series 2020A Resolution Authorizing Up to \$60,000,000 Touro College and University System Obligated Group Revenue Bonds, Series 2020A, adopted by the Authority on June 24, 2020.

“**Tax-Exempt Bonds**” means Series 2020A Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“**Taxable Bonds**” means Series 2020A Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

“**Touro College Project**” shall have the meaning set forth in the Loan Agreement relating to the Series 2020A Bonds, by and between the Authority and Touro College.

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

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

SECTION 1.03. Authority for the Series 2020A Resolution. This Series 2020A Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution.

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2020A BONDS

SECTION 2.01. Authorization of Series 2020A Bonds, Principal Amount, Designation and Series. The Series 2020A Bonds shall be entitled to the benefit, protection and security of the Bond Resolution and are hereby authorized to be issued in an aggregate principal amount that shall not exceed \$60,000,000. Such Series 2020A Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “TOURO COLLEGE AND UNIVERSITY SYSTEM OBLIGATED GROUP REVENUE BONDS, SERIES 2020A,” or such other designation as determined appropriate by an Authorized Officer of the Authority, pursuant to and subject to the terms, conditions and limitations established in the Bond Resolution and this Series 2020A Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2020A Bonds are being issued to (i) finance or refinance a portion of the Costs of the Project, (ii) pay capitalized interest on, and all or a portion of the Costs of Issuance of, the Series 2020A Bonds and (iii) fund the Debt Service Reserve Fund with respect to 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 Bond Resolution, 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 a 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-five percent (95%) 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, if any; and the execution of a contract or contracts to purchase the Series 2020A Bonds at public or private sale on behalf of the Authority;

(b) The principal amount of the Series 2020A Bonds to be issued and each Applicable Institution's Allocable Portion thereof, if applicable, *provided, however*, that the aggregate principal amount of all Series 2020A Bonds shall not exceed \$60,000,000;

(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 Bonds shall mature later than thirty-two (32) years from the January 1 next succeeding the date of issuance of such Series 2020A Bonds;

(d) The interest rate or rates on the Series 2020A Bonds or the manner of determining such interest rate or rates, the periods during which the Series 2020A Bonds will bear interest at any particular rate or during which the interest rate on the Series 2020A Bonds will be determined in any particular manner, whether any such Bonds are Variable Interest Rate Bonds and any limitations on rate-setting, the Interest Commencement Date of any Deferred Income Bond, the date or dates 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) on the Series 2020A Bonds that are fixed rate bonds, and the initial rate of interest on the Series 2020A Bonds that are Variable Interest Rate Bonds, shall not exceed seven and one-half percent (7.5%) per annum if issued as Tax-Exempt Bonds and ten percent (10.0%) per annum if issued as Taxable Bonds;

(e) If any Series 2020A Bonds are Variable Rate Interest Bonds, the Maximum Interest Rate, if any, and the Minimum Interest Rate, if any, for such Series 2020A Bonds, or the manner of determining the same;

(f) The denomination or denominations of and the manner of numbering and lettering the Series 2020A Bonds; *provided, however*, that if the Series 2020A Bonds are sold to a direct purchaser in a direct placement and not for resale to the public, the minimum authorized denomination shall be no less than \$100,000 and integral multiples of \$5,000 in excess thereof;

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

(h) The Paying Agent or Paying Agents and, subject to the provisions of Sections 3.01 and 8.02 of the Bond 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 Bond Resolution;

(i) The provisions regarding tender for purchase or redemption of the Series 2020A Bonds, the Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Bond Resolution, the redemption terms, if any, for the Series 2020A Bonds; *provided, however*, that the Redemption Price of any 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 which is intended to “make whole” the Holders of such Series 2020A Bonds by setting a Redemption Price based on the expected rate of return to such Holders;

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

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

(l) Provisions with respect to funds and accounts and subaccounts therein, if applicable, and the Revenues and application thereof, as provided in Article V of the Bond Resolution and Articles IV and V hereof;

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

(n) Whether to obtain credit or liquidity enhancement with respect to the Series 2020A Bonds, and the terms and conditions of such enhancement;

(o) The Debt Service Reserve Fund Requirement and each Institution’s Allocable Portion thereof, if applicable, and whether a Reserve Fund Facility will be used to fund all or a portion of the Debt Service Reserve Fund Requirement; and

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

Such Authorized Officer shall execute one or more Bond Series Certificates with respect to the Series 2020A Bonds evidencing determinations or other actions taken pursuant to the authority granted herein or in the Bond 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.

All Series 2020A Bonds issued pursuant to this Series 2020A Resolution of like maturity shall be identical in all respects, except as to subseries designation, interest rates, denominations, numbers and letters, and they shall be issued as fully registered Series 2020A Bonds.

SECTION 2.04. Restriction on Transfers of Series 2020A Bonds in a Private Placement. In the event that the Series 2020A Bonds are sold to a purchaser in a direct placement and not for resale to the public, each person who is or becomes a Beneficial Owner and each transferee of the Series 2020A Bonds is deemed by acquisition of such beneficial ownership to have represented and agreed that such Beneficial Owner or transferee (i) is a QIB, (ii) will not transfer, resell, reoffer, pledge or otherwise transfer the Series 2020A Bonds to a subsequent transferee except to a QIB, (iii) (A) is willing and able to conduct an independent investigation of

the risks involved with its ownership of the Series 2020A Bonds, (B) has been provided with such information as it has deemed necessary and desirable relating to Touro College, New York Medical College and the Obligated Group, and their operations, governance and financial condition, and (C) has made such investigations as it has deemed necessary and desirable in order to reach an investment decision with respect to its purchase of the Series 2020A Bonds, (iv) agrees to give to each person to whom it transfers any Series 2020A Bonds notice of the restrictions on transfer set forth in this Section 2.04 and (v) acknowledges that the Authority and others will rely upon the truth and accuracy of the foregoing representations and agreements. A statement to such effect shall be included in every Series 2020A Bond.

Investors who qualify as “Accredited Investors” under Regulation D promulgated under the Securities Act of 1933, as amended, but who do not also qualify as QIBs, are not eligible to purchase Series 2020A Bonds that have been sold to a purchaser in a direct placement or to become Beneficial Owners of such Series 2020A Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Series 2020A Bonds on the registration books of the Authority maintained by the Trustee.

ARTICLE III.

EXECUTION AND AUTHENTICATION OF THE SERIES 2020A BONDS

SECTION 3.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Bond Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the 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.

ESTABLISHMENT OF FUNDS; APPLICATION OF PROCEEDS

SECTION 4.01. Establishment of Funds. The following funds (and accounts within such funds) have been established and shall be held, maintained and applied by the Trustee in accordance with Article V of the Bond Resolution, except as provided in this Series 2020A Resolution, the Series 2020A Certificate and a related Certificate of Determination, if any:

Construction Fund;
Capitalized Interest Account;
Debt Service Fund;
Debt Service Reserve Fund; and
Arbitrage Rebate Fund.

SECTION 4.02. Application of Proceeds and Deposit of Moneys. 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 4.03. Allocation of Revenues. All moneys paid to the Trustee under the Loan Agreements relating to the Series 2020A Bonds shall be applied in accordance with the Bond Resolution. Upon a failure of the Members of the Obligated Group to provide funds sufficient to pay debt service on the Series 2020A Bonds when due, or upon a failure of any Applicable Institution to pay any amounts when due under the Applicable Loan Agreement relating to the Series 2020A Bonds, the Trustee is authorized to enforce the Series 2020A Obligation, and to apply any amounts received as a result thereof as Revenues under the Bond Resolution.

ARTICLE V.

SPECIAL COVENANTS OF THE AUTHORITY

SECTION 5.01. Tax Covenant.

(a) **General.** In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on any Series 2020A Bonds issued as Tax-Exempt Bonds, the Authority shall comply with the provisions of the Code applicable to the Tax-Exempt Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds,” as such term is defined in the Code, of the Tax-Exempt Bonds, reporting of the earnings on such gross proceeds and rebates of earnings on such gross proceeds to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the Authority shall comply with the provisions of the Tax Certificate and with such written instructions as may be provided by Bond Counsel.

(b) **No Arbitrage Covenant.** The Authority shall not take any action or fail to take any action which would cause the Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall any part of the proceeds of the Series 2020A Bonds or any

other funds of the Authority be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Tax-Exempt Bonds to be an “arbitrage bond” within the meaning of Section 148(a) of the Code. The Authority shall make any and all payments required to be made to the United States Department of the Treasury in connection with the Tax-Exempt Bonds pursuant to Section 148(f) of the Code from amounts on deposit in the Arbitrage Rebate Fund and available therefor.

(c) **No Private Use or Private Loans.** The Authority shall not use any part of the proceeds of the Tax-Exempt Bonds in a manner which would cause the Tax-Exempt Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code, other than “qualified bonds” within the meaning of Section 141(e) of the Code.

(d) **Survival.** Notwithstanding any provision of the Bond Resolution to the contrary, the obligations of the Authority to comply with the requirements of this Section shall survive the payment, redemption or defeasance of any and all Tax-Exempt Bonds.

ARTICLE VI.

APPROVAL OF DOCUMENTS

SECTION 6.01. Approval of Loan Agreements and Continuing Disclosure Agreement. The forms of the Loan Agreement relating to the Series 2020A Bonds, by and between the Authority and Touro College, and the Loan Agreement relating to the Series 2020A Bonds, by and between the Authority and New York Medical College, as submitted to this meeting, are approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Loan Agreement with each Applicable Institution with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval. The form of the Continuing Disclosure Agreement (the “**Continuing Disclosure Agreement**”) as submitted to this meeting is approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver a Continuing Disclosure Agreement with each Applicable Institution 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. Approval and Execution of Any Bond Purchase Agreements and/or Bond Placement Agreements; Sales of the Series 2020A Bonds. Any Authorized Officer of the Authority is hereby authorized to execute one or more Bond Purchase Agreements, in connection with Series 2020A Bonds sold on a negotiated basis, and/or Bond Placement Agreements, in connection with Series 2020A Bonds sold in private placement(s), in the name and on behalf of the Authority, in each case in such forms and containing such terms and conditions as may be approved by said Authorized Officer, subject to the provisions of this Series 2020A Resolution. Any Authorized Officer of the Authority is hereby authorized and directed to determine the terms and purchase price of the Series 2020A Bonds within the limitations set forth in this Series 2020A Resolution. Any Authorized Officer of the Authority is also authorized to sell the Series 2020A Bonds in a negotiated sale and is further authorized and directed to make such distribution to prospective purchasers of any and all documents as he or she shall deem necessary or desirable to effect a 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, 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 and issuance of the Series 2020A Bonds and to carry out the transactions contemplated by this Series 2020A Resolution.

ARTICLE VII.

MISCELLANEOUS

SECTION 7.01. Authority to Deliver this Series 2020A Resolution. An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2020A Resolution with such changes, insertions and omissions as may be approved by such Authorized Officer, such delivery being conclusive evidence of such approval; *provided, however*, that such changes, insertions and omissions shall not conflict with the provisions of the Bond Resolution and shall be necessary to effectuate the intent of this Series 2020A Resolution.

SECTION 7.02. When Effective. This Series 2020A Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2020A Resolution certified by an Authorized Officer of the Authority; *provided, however*, that if, prior to the issuance of the Series 2020A Bonds, the Trustee shall receive from or at the direction of the Authority a security deposit in connection with the sale of the Series 2020A Bonds or any other funds related to the Series 2020A Bonds, then the Trustee's appointment in connection with the Series 2020A Bonds shall be deemed to have occurred concurrently with such receipt, and all provisions of the Bond Resolution and this Series 2020A Resolution relating to the Trustee's duties, obligations and standard of care shall apply as of such date.