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

Series 2019A Resolution

Authorizing Up To

\$40,000,000

**Brooklyn Law School
Revenue Bonds,
Series 2019A**

Adopted April 10, 2019

SERIES 2019A RESOLUTION

AUTHORIZING UP TO

\$40,000,000

**BROOKLYN LAW SCHOOL
REVENUE BONDS,
SERIES 2019A**

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 2019A Resolution. This "Series 2019A Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019A" is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article II of, the resolution adopted by the Authority on October 29, 2008 entitled "Brooklyn Law School Revenue Bond Resolution, a Resolution Authorizing the Issuance by the Dormitory Authority of the State of New York of its Brooklyn Law School Revenue Bonds; Providing for the Payment of the Principal of and Interest on Such Bonds; and Providing for the Rights of the Holders Thereof" and referred to herein as the "Resolution;" **provided, however**, in no event shall Bonds be issued in an amount in excess of \$40,000,000 pursuant to this Series 2019A Resolution and the Additional Series Resolutions.

SECTION 1.02. Definitions. (a) All terms which are defined in Section 1.01 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series 2019A Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this Series 2019A Resolution, unless a different meaning clearly appears from the context:

"Additional Series Resolutions" means the Series 2019B Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019B, and the Series 2019C Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019C.

"Refunded Bonds" means all or any portion of the outstanding principal amount of the Authority's Brooklyn Law School Revenue Bonds, Series 2009, and all or any portion of the Brooklyn Law School Revenue Bonds, Series 2012A, as determined by an Authorized Officer of the Authority pursuant to Section 2.03 hereof.

"Series 2019A Bonds" means the Bonds authorized by Article II of this Series 2019A Resolution;

"Series 2019A Resolution" means this Series 2019A Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019A; and

"Tax Certificate" means the Tax Certificate, including the appendices, schedules and exhibits thereto, executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2019A Bonds.

"Tax-Exempt Bonds" means Series 2019A Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

"Taxable Bonds" means Series 2019A Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

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 2019A Resolution, refer to the Series 2019A Resolution.

SECTION 1.03. Authority for the Series 2019A Resolution. This Series 2019A Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance of the Series 2019A Bonds

SECTION 2.01. Authorization of Series 2019A 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 \$40,000,000; **provided, however,** in no event shall Bonds be issued in an amount in excess of \$40,000,000 pursuant to this Series 2019A Resolution and the Additional Series Resolutions. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title "Brooklyn Law School Revenue Bonds, Series 2019A" pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2019A Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2019A Bonds are being issued are (i) paying or providing for the payment of the principal or redemption price of and interest on the Refunded Bonds and (ii) paying the Costs of Issuance of the Series 2019A 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 2019A Bonds to determine and carry out the following:

(a) Subject to the limitation set forth in Section 2.01 of this Series 2019A Resolution, the principal amount of Series 2019A Bonds to be issued;

(b) The dated date or dates, maturity date or dates and principal amount of each maturity of the Series 2019A Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2019A Bonds are Serial Bonds or Term Bonds, if any, and the Record Date or Record Dates of the Series 2019A Bonds for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month next proceeding an interest payment date for such Series 2019A Bonds, if any; **provided, however**, that no Series 2019A Bond shall mature later than fifteen (15) years from its date of issuance;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2019A Bonds or the manner of determining the interest rate or rates, the date from which interest on the Series 2019A 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 2019A Bonds that are not Variable Interest Rate Bonds does not exceed 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 2019A Bonds that are Variable Interest Rate Bonds does not exceed 7.5% if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds;

(d) The sale of the Series 2019A Bonds at public or private sale; approve the terms of and publication of an official statement describing the Series 2019A Bonds and publish a notice of sale; and execute a contract or contracts of purchase at public or private sale on behalf of the Authority; **provided, however**, that in the case of a private sale the purchase price shall not be less than ninety-five percent (95%) of the principal amount of the Series 2019A Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2019A Bonds;

(f) The Series 2019A Bonds that are Tax-Exempt Bonds and the Series 2019A Bonds that are Taxable Bonds;

(g) The Series 2019A Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(h) The Series 2019A Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(i) The Series 2019A Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2019A Bonds; **provided, however,** that the Redemption Price of any Series 2019A 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 2019A 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 2019A Bonds by setting a Redemption Price based on the expected rate of return to such Holders;

(k) The Paying Agent or Paying Agents, subject to the provisions of Section 3.01 of the Resolution, the place or places of payments of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Series 2019A Bonds; **provided, however,** that such Paying Agent or Paying Agents, may be appointed by resolution adopted prior to authentication and delivery of the Series 2019A Bonds in accordance with the provisions of Section 8.02 of the Resolution.

(l) Provisions for the sale or exchange of the Series 2019A Bonds and for the delivery thereof;

(m) The form of the Series 2019A Bonds and the form of the Trustee’s certificate of authentication thereon;

(n) 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 Resolution and Articles IV and V hereof, including whether a Debt Service Reserve Fund is established with respect to the Series 2019A Bonds and the Debt Service Reserve Fund Requirement, if any;

(o) Directions for the application of the proceeds of the Series 2019A Bonds;

(p) If the Series 2019A Bonds are to be subject to purchase by the Institution in lieu of redemption with the consent of the Authority, provisions for the purchase of such Bonds, including the purchase price to be paid therefor and the timeliness and content of any notice of purchase that shall be required to be given;

(q) The rights, powers and privileges of any Providers for the Series 2019A Bonds;

(r) The Trustee for the Series 2019A Bonds;

(s) The Mortgaged Property, if any, and Pledged Revenues, if any;

(t) The series, maturities and specific principal amounts of the bonds that constitute the Refunded Bonds; 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. Each Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

All Series 2019A Bonds issued pursuant to this Series 2019A Resolution of like maturity shall be identical in all respects, except as to interest rates, denominations, numbers and letters, and they shall be issued as fully registered Series 2019A Bonds.

SECTION 2.04. Approval of Loan Agreement. The form of the Loan Agreement by and between the Institution and the Authority, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Loan Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.05. Approval of Bond Purchase Agreement. The form of the Bond Purchase Agreement by and between the Authority and the underwriter(s) of the Series 2019A Bonds 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 2.06. Official Statements. (a) The form of a Preliminary Official Statement, as presented at this meeting, is hereby approved. The distribution in connection with the offering and sale of the Series 2019A Bonds of a Preliminary Official Statement in such form, 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 said Authorized Officer deems advisable, and to permit the distribution of said Official Statement in connection with the offering and sale of the Series 2019A Bonds.

SECTION 2.07. Execution 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, named herein and otherwise, including without limitation a Bond Series Certificate, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2019A Bonds, the refunding of the Refunded Bonds and to carry out the transactions contemplated by this Series 2019A Resolution, including, without limitation, one or more Intercreditor Agreements.

ARTICLE III.

Execution and Authentication of the Series 2019A Bonds

SECTION 3.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2019A 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 manual or facsimile signature the execution of the Series 2019A Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2019A 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 2019A 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 2019A Bonds or for any claim based thereon or on the Series 2019A Resolution against any member, officer or employee of the Authority or any person executing the Series 2019A Bonds and neither the members of the Authority nor any other person executing the Series 2019A 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 2019A Bonds by the acceptance thereof.

ARTICLE IV.

Establishment of Funds

SECTION 4.01. Establishment of Funds. The Trustee shall establish funds and accounts for the Series 2019A Bonds pursuant to Section 5.02 of the Resolution.

ARTICLE V.

Application of Proceeds

SECTION 5.01. Application of Proceeds and Deposit of Moneys.

On the date of delivery of the Series 2019A Bonds the Trustee shall deposit the proceeds of the sale of the Series 2019A Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

Special Covenants of the Authority

SECTION 6.01. Tax Covenant.

(a) *General.* In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2019A Bonds that are issued as Tax-Exempt Bonds (the "Tax-Exempt Series 2019A Bonds"), the Authority shall comply with the provisions of the Code applicable to the Tax-Exempt Series 2019A Bonds necessary to maintain such exclusion, including, without limitation, the provisions of the Code which prescribe yield and other limits within which proceeds of the Tax-Exempt Series 2019A Bonds 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. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate and with such written instructions as may be provided by Bond Counsel or a special tax counsel.

(b) *No Arbitrage Covenant.* The Authority shall not take any action or fail to take any action which would cause the Tax-Exempt Series 2019A Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code; nor shall the Authority use or permit the use, directly or indirectly, of any part of the proceeds of the Tax-Exempt Series 2019A Bonds to acquire any security or obligation the acquisition of which would cause any Tax-Exempt Series 2019A Bonds to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

(c) *No Private Use or Private Loans.* The Authority shall not use any part of the proceeds of the Tax-Exempt Series 2019A Bonds in a manner which would cause the Tax-Exempt Series 2019A Bonds to be "private activity bonds" within the meaning of Section 141(a) of the Code.

(d) *Survival.* Notwithstanding any provision of the 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 Series 2019A Bonds.

ARTICLE VII.

Miscellaneous

SECTION 7.01. When Effective. This Series 2019A Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2019A Resolution certified by an Authorized Officer of the Authority.

SECTION 7.02. Authority to Deliver Series 2019A Resolution.

An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2019A 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,* 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 2019A Resolution.

TABLE OF CONTENTS

Page

ARTICLE I.
DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Series 2019A Resolution..... 1
SECTION 1.02. Definitions..... 1
SECTION 1.03. Authority for the Series 2019A Resolution 2

ARTICLE II.
AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2019A BONDS

SECTION 2.01. Authorization of Series 2019A Bonds, Principal Amount,
Designation and Series..... 2
SECTION 2.02. Purposes 2
SECTION 2.03. Delegation of Authority 3
SECTION 2.04. Approval of Loan Agreement. 5
SECTION 2.05. Approval of Bond Purchase Agreement. 5
SECTION 2.06. Official Statements..... 5
SECTION 2.07. Execution of Documents..... 6

ARTICLE III.
EXECUTION AND AUTHENTICATION OF THE SERIES 2019A BONDS

SECTION 3.01. Execution and Authentication..... 6
SECTION 3.02. No Recourse on Series 2019A Bonds 6

ARTICLE IV.
ESTABLISHMENT OF FUNDS

SECTION 4.01. Establishment of Funds..... 7

ARTICLE V.
APPLICATION OF PROCEEDS

SECTION 5.01. Application of Proceeds and Deposit of Moneys 7

ARTICLE VI.
SPECIAL COVENANTS OF THE AUTHORITY

SECTION 6.01. Tax Covenant..... 7

ARTICLE VII.
MISCELLANEOUS

SECTION 7.01. When Effective. 8
SECTION 7.02. Authority to Deliver Series 2019A Resolution..... 8

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

Series 2019B Resolution

Authorizing Up To

\$40,000,000

**Brooklyn Law School
Revenue Bonds,
Series 2019B**

Adopted April 10, 2019

SERIES 2019B RESOLUTION

AUTHORIZING UP TO

\$40,000,000

**BROOKLYN LAW SCHOOL
REVENUE BONDS,
SERIES 2019B**

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 2019B Resolution. This “Series 2019B Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019B” is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article II of, the resolution adopted by the Authority on October 29, 2008 entitled “Brooklyn Law School Revenue Bond Resolution, a Resolution Authorizing the Issuance by the Dormitory Authority of the State of New York of its Brooklyn Law School Revenue Bonds; Providing for the Payment of the Principal of and Interest on Such Bonds; and Providing for the Rights of the Holders Thereof” and referred to herein as the “Resolution;” **provided, however**, in no event shall Bonds be issued in an amount in excess of \$40,000,000 pursuant to this Series 2019B Resolution and the Additional Series Resolutions.

SECTION 1.02. Definitions. (a) All terms which are defined in Section 1.01 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series 2019B Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this Series 2019B Resolution, unless a different meaning clearly appears from the context:

“Additional Series Resolutions” means the Series 2019A Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019A, and the Series 2019C Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019C.

“Refunded Bonds” means all or any portion of the outstanding principal amount of the Authority’s Brooklyn Law School Revenue Bonds, Series 2009, and all or any portion of the Brooklyn Law School Revenue Bonds, Series 2012A, as determined by an Authorized Officer of the Authority pursuant to Section 2.03 hereof.

“Series 2019B Bonds” means the Bonds authorized by Article II of this Series 2019B Resolution;

“Series 2019B Resolution” means this Series 2019B Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019B; and

“Tax Certificate” means the Tax Certificate, including the appendices, schedules and exhibits thereto, executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2019B Bonds.

“Tax-Exempt Bonds” means Series 2019B Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“Taxable Bonds” means Series 2019B Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

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 2019B Resolution, refer to the Series 2019B Resolution.

SECTION 1.03. Authority for the Series 2019B Resolution. This Series 2019B Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance of the Series 2019B Bonds

SECTION 2.01. Authorization of Series 2019B 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 \$40,000,000; **provided, however,** in no event shall Bonds be issued in an amount in excess of \$40,000,000 pursuant to this Series 2019B Resolution and the Additional Series Resolutions. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Brooklyn Law School Revenue Bonds, Series 2019B” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2019B Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2019B Bonds are being issued are (i) paying or providing for the payment of the principal or redemption price of and interest on the Refunded Bonds and (ii) paying the Costs of Issuance of the Series 2019B 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 2019B Bonds to determine and carry out the following:

(a) Subject to the limitation set forth in Section 2.01 of this Series 2019B Resolution, the principal amount of Series 2019B Bonds to be issued;

(b) The dated date or dates, maturity date or dates and principal amount of each maturity of the Series 2019B Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2019B Bonds are Serial Bonds or Term Bonds, if any, and the Record Date or Record Dates of the Series 2019B Bonds for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month next proceeding an interest payment date for such Series 2019B Bonds, if any; **provided, however**, that no Series 2019B Bond shall mature later than fifteen (15) years from its date of issuance;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2019B Bonds or the manner of determining the interest rate or rates, the date from which interest on the Series 2019B 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 2019B Bonds that are not Variable Interest Rate Bonds does not exceed 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 2019B Bonds that are Variable Interest Rate Bonds does not exceed 7.5% if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds;

(d) The sale of the Series 2019B Bonds at public or private sale; approve the terms of and publication of an official statement describing the Series 2019B Bonds and publish a notice of sale; and execute a contract or contracts of purchase at public or private sale on behalf of the Authority; **provided, however**, that in the case of a private sale the purchase price shall not be less than ninety-five percent (95%) of the principal amount of the Series 2019B Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2019B Bonds;

(f) The Series 2019B Bonds that are Tax-Exempt Bonds and the Series 2019B Bonds that are Taxable Bonds;

(g) The Series 2019B Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(h) The Series 2019B Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(i) The Series 2019B Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2019B Bonds; **provided, however,** that the Redemption Price of any Series 2019B 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 2019B 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 2019B Bonds by setting a Redemption Price based on the expected rate of return to such Holders;

(k) The Paying Agent or Paying Agents, subject to the provisions of Section 3.01 of the Resolution, the place or places of payments of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Series 2019B Bonds; **provided, however,** that such Paying Agent or Paying Agents, may be appointed by resolution adopted prior to authentication and delivery of the Series 2019B Bonds in accordance with the provisions of Section 8.02 of the Resolution.

(l) Provisions for the sale or exchange of the Series 2019B Bonds and for the delivery thereof;

(m) The form of the Series 2019B Bonds and the form of the Trustee’s certificate of authentication thereon;

(n) 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 Resolution and Articles IV and V hereof, including whether a Debt Service Reserve Fund is established with respect to the Series 2019B Bonds and the Debt Service Reserve Fund Requirement, if any;

(o) Directions for the application of the proceeds of the Series 2019B Bonds;

(p) If the Series 2019B Bonds are to be subject to purchase by the Institution in lieu of redemption with the consent of the Authority, provisions for the purchase of such Bonds, including the purchase price to be paid therefor and the timeliness and content of any notice of purchase that shall be required to be given;

(q) The rights, powers and privileges of any Providers for the Series 2019B Bonds;

(r) The Trustee for the Series 2019B Bonds;

(s) The Mortgaged Property, if any, and Pledged Revenues, if any;

(t) The series, maturities and specific principal amounts of the bonds that constitute the Refunded Bonds; 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. Each Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

All Series 2019B Bonds issued pursuant to this Series 2019B Resolution of like maturity shall be identical in all respects, except as to interest rates, denominations, numbers and letters, and they shall be issued as fully registered Series 2019B Bonds.

SECTION 2.04. Approval of Loan Agreement. The form of the Loan Agreement by and between the Institution and the Authority, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Loan Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.05. Approval of Bond Purchase Agreement. The form of the Bond Purchase Agreement by and between the Authority and the underwriter(s) of the Series 2019B Bonds 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 2.06. Official Statements. (a) The form of a Preliminary Official Statement, as presented at this meeting, is hereby approved. The distribution in connection with the offering and sale of the Series 2019B Bonds of a Preliminary Official Statement in such form, 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 said Authorized Officer deems advisable, and to permit the distribution of said Official Statement in connection with the offering and sale of the Series 2019B Bonds.

SECTION 2.07. Execution 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, named herein and otherwise, including without limitation a Bond Series Certificate, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2019B Bonds, the refunding of the Refunded Bonds and to carry out the transactions contemplated by this Series 2019B Resolution, including, without limitation, one or more Intercreditor Agreements.

ARTICLE III.

Execution and Authentication of the Series 2019B Bonds

SECTION 3.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2019B 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 manual or facsimile signature the execution of the Series 2019B Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2019B 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 2019B 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 2019B Bonds or for any claim based thereon or on the Series 2019B Resolution against any member, officer or employee of the Authority or any person executing the Series 2019B Bonds and neither the members of the Authority nor any other person executing the Series 2019B 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 2019B Bonds by the acceptance thereof.

ARTICLE IV.

Establishment of Funds

SECTION 4.01. Establishment of Funds. The Trustee shall establish funds and accounts for the Series 2019B Bonds pursuant to Section 5.02 of the Resolution.

ARTICLE V.

Application of Proceeds

SECTION 5.01. Application of Proceeds and Deposit of Moneys.

On the date of delivery of the Series 2019B Bonds the Trustee shall deposit the proceeds of the sale of the Series 2019B Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

Special Covenants of the Authority

SECTION 6.01. Tax Covenant.

(a) *General.* In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2019B Bonds that are issued as Tax-Exempt Bonds (the “Tax-Exempt Series 2019B Bonds”), the Authority shall comply with the provisions of the Code applicable to the Tax-Exempt Series 2019B Bonds necessary to maintain such exclusion, including, without limitation, the provisions of the Code which prescribe yield and other limits within which proceeds of the Tax-Exempt Series 2019B Bonds 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. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate and with such written instructions as may be provided by Bond Counsel or a special tax counsel.

(b) *No Arbitrage Covenant.* The Authority shall not take any action or fail to take any action which would cause the Tax-Exempt Series 2019B Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall the Authority use or permit the use, directly or indirectly, of any part of the proceeds of the Tax-Exempt Series 2019B Bonds to acquire any security or obligation the acquisition of which would cause any Tax-Exempt Series 2019B Bonds to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) *No Private Use or Private Loans.* The Authority shall not use any part of the proceeds of the Tax-Exempt Series 2019B Bonds in a manner which would cause the Tax-Exempt Series 2019B Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) *Survival.* Notwithstanding any provision of the 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 Series 2019B Bonds.

ARTICLE VII.

Miscellaneous

SECTION 7.01. When Effective. This Series 2019B Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2019B Resolution certified by an Authorized Officer of the Authority.

SECTION 7.02. Authority to Deliver Series 2019B Resolution.

An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2019B 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,* 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 2019B Resolution.

TABLE OF CONTENTS

Page

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Series 2019B Resolution..... 1
SECTION 1.02. Definitions..... 1
SECTION 1.03. Authority for the Series 2019B Resolution..... 2

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2019B BONDS

SECTION 2.01. Authorization of Series 2019B Bonds, Principal Amount,
Designation and Series..... 2
SECTION 2.02. Purposes 2
SECTION 2.03. Delegation of Authority 3
SECTION 2.04. Approval of Loan Agreement. 5
SECTION 2.05. Approval of Bond Purchase Agreement. 5
SECTION 2.06. Official Statements..... 5
SECTION 2.07. Execution of Documents..... 6

ARTICLE III.

EXECUTION AND AUTHENTICATION OF THE SERIES 2019B BONDS

SECTION 3.01. Execution and Authentication..... 6
SECTION 3.02. No Recourse on Series 2019B Bonds 6

ARTICLE IV.

ESTABLISHMENT OF FUNDS

SECTION 4.01. Establishment of Funds..... 7

ARTICLE V.

APPLICATION OF PROCEEDS

SECTION 5.01. Application of Proceeds and Deposit of Moneys 7

ARTICLE VI.

SPECIAL COVENANTS OF THE AUTHORITY

SECTION 6.01. Tax Covenant..... 7

ARTICLE VII.

MISCELLANEOUS

SECTION 7.01. When Effective. 8
SECTION 7.02. Authority to Deliver Series 2019B Resolution. 8

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

Series 2019C Resolution

Authorizing Up To

\$40,000,000

**Brooklyn Law School
Revenue Bonds,
Series 2019C**

Adopted April 10, 2019

SERIES 2019C RESOLUTION

AUTHORIZING UP TO

\$40,000,000

**BROOKLYN LAW SCHOOL
REVENUE BONDS,
SERIES 2019C**

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 2019C Resolution. This “Series 2019C Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019C” is supplemental to, and constitutes a Series Resolution within the meaning of and is adopted in accordance with Article II of, the resolution adopted by the Authority on October 29, 2008 entitled “Brooklyn Law School Revenue Bond Resolution, a Resolution Authorizing the Issuance by the Dormitory Authority of the State of New York of its Brooklyn Law School Revenue Bonds; Providing for the Payment of the Principal of and Interest on Such Bonds; and Providing for the Rights of the Holders Thereof” and referred to herein as the “Resolution;” **provided, however**, in no event shall Bonds be issued in an amount in excess of \$40,000,000 pursuant to this Series 2019C Resolution and the Additional Series Resolutions.

SECTION 1.02. Definitions. (a) All terms which are defined in Section 1.01 of the Resolution, unless otherwise defined herein, shall have the same meanings, respectively, in this Series 2019C Resolution as such terms are given in said Section 1.01 of the Resolution.

(b) In addition, as used in this Series 2019C Resolution, unless a different meaning clearly appears from the context:

“Additional Series Resolutions” means the Series 2019A Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019A, and the Series 2019B Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019B.

“Refunded Bonds” means all or any portion of the outstanding principal amount of the Authority’s Brooklyn Law School Revenue Bonds, Series 2009, and all or any portion of the Brooklyn Law School Revenue Bonds, Series 2012A, as determined by an Authorized Officer of the Authority pursuant to Section 2.03 hereof.

“Series 2019C Bonds” means the Bonds authorized by Article II of this Series 2019C Resolution;

“Series 2019C Resolution” means this Series 2019C Resolution Authorizing Up To \$40,000,000 Brooklyn Law School Revenue Bonds, Series 2019C; and

“Tax Certificate” means the Tax Certificate, including the appendices, schedules and exhibits thereto, executed by an Authorized Officer of the Authority in connection with the issuance of the Series 2019C Bonds.

“Tax-Exempt Bonds” means Series 2019C Bonds the interest on which is intended to be excluded from gross income for purposes of federal income taxation.

“Taxable Bonds” means Series 2019C Bonds the interest on which is intended to be included in gross income for purposes of federal income taxation.

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 2019C Resolution, refer to the Series 2019C Resolution.

SECTION 1.03. Authority for the Series 2019C Resolution. This Series 2019C Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II.

Authorization, Terms and Issuance of the Series 2019C Bonds

SECTION 2.01. Authorization of Series 2019C 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 \$40,000,000; **provided, however,** in no event shall Bonds be issued in an amount in excess of \$40,000,000 pursuant to this Series 2019C Resolution and the Additional Series Resolutions. Such Series of Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title “Brooklyn Law School Revenue Bonds, Series 2019C” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2019C Resolution.

SECTION 2.02. Purposes. The purposes for which the Series 2019C Bonds are being issued are (i) paying or providing for the payment of the principal or redemption price of and interest on the Refunded Bonds and (ii) paying the Costs of Issuance of the Series 2019C 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 2019C Bonds to determine and carry out the following:

(a) Subject to the limitation set forth in Section 2.01 of this Series 2019C Resolution, the principal amount of Series 2019C Bonds to be issued;

(b) The dated date or dates, maturity date or dates and principal amount of each maturity of the Series 2019C Bonds, and the amount and date of each Sinking Fund Installment, if any, and which Series 2019C Bonds are Serial Bonds or Term Bonds, if any, and the Record Date or Record Dates of the Series 2019C Bonds for which the Record Date or Record Dates is other than the fifteenth (15th) day of the calendar month next proceeding an interest payment date for such Series 2019C Bonds, if any; **provided, however**, that no Series 2019C Bond shall mature later than fifteen (15) years from its date of issuance;

(c) Except in the case of Capital Appreciation Bonds and Deferred Income Bonds, the interest rate or rates of the Series 2019C Bonds or the manner of determining the interest rate or rates, the date from which interest on the Series 2019C 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 2019C Bonds that are not Variable Interest Rate Bonds does not exceed 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 2019C Bonds that are Variable Interest Rate Bonds does not exceed 7.5% if issued as Tax-Exempt Bonds and 10% if issued as Taxable Bonds;

(d) The sale of the Series 2019C Bonds at public or private sale; approve the terms of and publication of an official statement describing the Series 2019C Bonds and publish a notice of sale; and execute a contract or contracts of purchase at public or private sale on behalf of the Authority; **provided, however**, that in the case of a private sale the purchase price shall not be less than ninety-five percent (95%) of the principal amount of the Series 2019C Bonds sold;

(e) The denomination or denominations of and the manner of numbering and lettering the Series 2019C Bonds;

(f) The Series 2019C Bonds that are Tax-Exempt Bonds and the Series 2019C Bonds that are Taxable Bonds;

(g) The Series 2019C Bonds that are Capital Appreciation Bonds, if any, the Valuation Dates for such Bonds and the Accreted Value on each such Valuation Date;

(h) The Series 2019C Bonds that are Deferred Income Bonds, if any, the Valuation Dates for such Bonds, the Appreciated Value on each such Valuation Date and the Interest Commencement Date for such Bonds;

(i) The Series 2019C Bonds which are Book Entry Bonds, if any, and the Depository therefor;

(j) The Redemption Price or Redemption Prices, if any, and, subject to Article IV of the Resolution, the redemption terms, if any, for the Series 2019C Bonds; **provided, however,** that the Redemption Price of any Series 2019C 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 2019C 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 2019C Bonds by setting a Redemption Price based on the expected rate of return to such Holders;

(k) The Paying Agent or Paying Agents, subject to the provisions of Section 3.01 of the Resolution, the place or places of payments of the principal, Sinking Fund Installments, if any, or Redemption Price of and interest on the Series 2019C Bonds; **provided, however,** that such Paying Agent or Paying Agents, may be appointed by resolution adopted prior to authentication and delivery of the Series 2019C Bonds in accordance with the provisions of Section 8.02 of the Resolution.

(l) Provisions for the sale or exchange of the Series 2019C Bonds and for the delivery thereof;

(m) The form of the Series 2019C Bonds and the form of the Trustee’s certificate of authentication thereon;

(n) 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 Resolution and Articles IV and V hereof, including whether a Debt Service Reserve Fund is established with respect to the Series 2019C Bonds and the Debt Service Reserve Fund Requirement, if any;

(o) Directions for the application of the proceeds of the Series 2019C Bonds;

(p) If the Series 2019C Bonds are to be subject to purchase by the Institution in lieu of redemption with the consent of the Authority, provisions for the purchase of such Bonds, including the purchase price to be paid therefor and the timeliness and content of any notice of purchase that shall be required to be given;

(q) The rights, powers and privileges of any Providers for the Series 2019C Bonds;

(r) The Trustee for the Series 2019C Bonds;

(s) The Mortgaged Property, if any, and Pledged Revenues, if any;

(t) The series, maturities and specific principal amounts of the bonds that constitute the Refunded Bonds; 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. Each Bond Series Certificate shall be conclusive evidence of the action or determination of such Authorized Officer as stated therein.

All Series 2019C Bonds issued pursuant to this Series 2019C Resolution of like maturity shall be identical in all respects, except as to interest rates, denominations, numbers and letters, and they shall be issued as fully registered Series 2019C Bonds.

SECTION 2.04. Approval of Loan Agreement. The form of the Loan Agreement by and between the Institution and the Authority, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Loan Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

SECTION 2.05. Approval of Bond Purchase Agreement. The form of the Bond Purchase Agreement by and between the Authority and the underwriter(s) of the Series 2019C Bonds 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 2.06. Official Statements. (a) The form of a Preliminary Official Statement, as presented at this meeting, is hereby approved. The distribution in connection with the offering and sale of the Series 2019C Bonds of a Preliminary Official Statement in such form, 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 said Authorized Officer deems advisable, and to permit the distribution of said Official Statement in connection with the offering and sale of the Series 2019C Bonds.

SECTION 2.07. Execution 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, named herein and otherwise, including without limitation a Bond Series Certificate, and to do and cause to be done any and all acts and things, said Authorized Officer deems necessary or advisable in connection with the offering, sale and issuance of the Series 2019C Bonds, the refunding of the Refunded Bonds and to carry out the transactions contemplated by this Series 2019C Resolution, including, without limitation, one or more Intercreditor Agreements.

ARTICLE III.

Execution and Authentication of the Series 2019C Bonds

SECTION 3.01. Execution and Authentication. Pursuant to the provisions of Section 3.04 of the Resolution, the Chair, Vice Chair or other Authorized Officer of the Authority is hereby authorized and directed to execute by his or her manual or facsimile signature the Series 2019C 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 manual or facsimile signature the execution of the Series 2019C Bonds.

The Trustee is hereby authorized to authenticate by manual or facsimile signature the Series 2019C 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 2019C 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 2019C Bonds or for any claim based thereon or on the Series 2019C Resolution against any member, officer or employee of the Authority or any person executing the Series 2019C Bonds and neither the members of the Authority nor any other person executing the Series 2019C 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 2019C Bonds by the acceptance thereof.

ARTICLE IV.

Establishment of Funds

SECTION 4.01. Establishment of Funds. The Trustee shall establish funds and accounts for the Series 2019C Bonds pursuant to Section 5.02 of the Resolution.

ARTICLE V.

Application of Proceeds

SECTION 5.01. Application of Proceeds and Deposit of Moneys.

On the date of delivery of the Series 2019C Bonds the Trustee shall deposit the proceeds of the sale of the Series 2019C Bonds in accordance with the Bond Series Certificate and written instructions of an Authorized Officer of the Authority.

ARTICLE VI.

Special Covenants of the Authority

SECTION 6.01. Tax Covenant.

(a) *General.* In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Series 2019C Bonds that are issued as Tax-Exempt Bonds (the “Tax-Exempt Series 2019C Bonds”), the Authority shall comply with the provisions of the Code applicable to the Tax-Exempt Series 2019C Bonds necessary to maintain such exclusion, including, without limitation, the provisions of the Code which prescribe yield and other limits within which proceeds of the Tax-Exempt Series 2019C Bonds 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. In furtherance of the foregoing, the Authority shall comply with the Tax Certificate and with such written instructions as may be provided by Bond Counsel or a special tax counsel.

(b) *No Arbitrage Covenant.* The Authority shall not take any action or fail to take any action which would cause the Tax-Exempt Series 2019C Bonds to be “arbitrage bonds” within the meaning of Section 148(a) of the Code; nor shall the Authority use or permit the use, directly or indirectly, of any part of the proceeds of the Tax-Exempt Series 2019C Bonds to acquire any security or obligation the acquisition of which would cause any Tax-Exempt Series 2019C Bonds to be an “arbitrage bond” within the meaning of Section 148(a) of the Code.

(c) *No Private Use or Private Loans.* The Authority shall not use any part of the proceeds of the Tax-Exempt Series 2019C Bonds in a manner which would cause the Tax-Exempt Series 2019C Bonds to be “private activity bonds” within the meaning of Section 141(a) of the Code.

(d) *Survival.* Notwithstanding any provision of the 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 Series 2019C Bonds.

ARTICLE VII.

Miscellaneous

SECTION 7.01. When Effective. This Series 2019C Resolution shall become effective immediately upon the filing with the Trustee of a copy of this Series 2019C Resolution certified by an Authorized Officer of the Authority.

SECTION 7.02. Authority to Deliver Series 2019C Resolution.

An Authorized Officer of the Authority is hereby authorized and directed to deliver this Series 2019C 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,* 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 2019C Resolution.

TABLE OF CONTENTS

Page

ARTICLE I.

DEFINITIONS AND STATUTORY AUTHORITY

SECTION 1.01. Series 2019C Resolution..... 1
SECTION 1.02. Definitions..... 1
SECTION 1.03. Authority for the Series 2019C Resolution..... 2

ARTICLE II.

AUTHORIZATION, TERMS AND ISSUANCE OF THE SERIES 2019C BONDS

SECTION 2.01. Authorization of Series 2019C Bonds, Principal Amount,
Designation and Series..... 2
SECTION 2.02. Purposes 2
SECTION 2.03. Delegation of Authority 3
SECTION 2.04. Approval of Loan Agreement. 5
SECTION 2.05. Approval of Bond Purchase Agreement. 5
SECTION 2.06. Official Statements..... 5
SECTION 2.07. Execution of Documents..... 6

ARTICLE III.

EXECUTION AND AUTHENTICATION OF THE SERIES 2019C BONDS

SECTION 3.01. Execution and Authentication..... 6
SECTION 3.02. No Recourse on Series 2019C Bonds 6

ARTICLE IV.

ESTABLISHMENT OF FUNDS

SECTION 4.01. Establishment of Funds..... 7

ARTICLE V.

APPLICATION OF PROCEEDS

SECTION 5.01. Application of Proceeds and Deposit of Moneys 7

ARTICLE VI.

SPECIAL COVENANTS OF THE AUTHORITY

SECTION 6.01. Tax Covenant..... 7

ARTICLE VII.

MISCELLANEOUS

SECTION 7.01. When Effective. 8
SECTION 7.02. Authority to Deliver Series 2019C Resolution. 8