

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

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**Supplemental and Amendatory Resolution**

**To**

**The Dormitory Authority of the State of New York  
Cornell University Revenue Bond Resolution  
Adopted on January 26, 2000  
As amended and supplemented on March 24, 2004, February 27, 2008  
and November 10, 2015**

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**Adopted March 6, 2019**

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**BE IT RESOLVED** by the **DORMITORY AUTHORITY OF THE STATE OF NEW YORK**, as follows:

## **ARTICLE I.**

### **Authority for Supplemental and Amendatory Resolution**

**SECTION 1.01. Supplemental and Amendatory Resolution.** This Supplemental and Amendatory Resolution is supplemental to, and constitutes a Supplemental Resolution within the meaning of and is adopted in accordance with Articles IX and X of, the resolution adopted by the Authority on January 26, 2000, as amended and supplemented on March 24, 2004, February 27, 2008 and November 10, 2015, entitled “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,” and referred to herein as the “Resolution.”

**SECTION 1.02. Authority for the Supplemental and Amendatory Resolution.** This Supplemental and Amendatory Resolution supplementing and amending the Resolution is adopted pursuant to the provisions of the Act and the Resolution.

## **ARTICLE II.**

### **Definitions**

**SECTION 2.01. Definitions.** All terms which are defined in Section 1.01 of the Resolution shall have the same meanings, respectively, in this Supplemental and Amendatory Resolution as such terms are given in said Section 1.01 of the Resolution.

In addition, as used in this Supplemental and Amendatory Resolution, unless the context shall otherwise require, the term “**Supplemental and Amendatory Resolution**” means this Supplemental and Amendatory Resolution, adopted March 6, 2019. In addition, as used in this Supplemental and Amendatory Resolution, unless a different meaning clearly appears from the context, the following terms shall have the following respective meanings set forth below.

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 Supplemental Resolution refer to this Supplemental Resolution.

## ARTICLE III.

### Amendments of the Resolution

**SECTION 3.01. Section 3.01 of the Resolution.** Paragraph 1 of Section 3.01 of the Resolution is hereby amended as follows:

The Bonds shall be payable, with respect to interest, principal, Sinking Fund Installments and Redemption Price, 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. Except as otherwise provided in Section 4.06 hereof, principal, Sinking Fund Installments and Redemption Price of the Bonds shall be payable at the principal corporate trust office of the Trustee. Except as otherwise provided in a Series Resolution, interest on Bonds shall be paid by ~~check or draft mailed to the registered owner thereof at the address of such registered owner as it appears on the Bond registry books of the Authority, provided, however, interest on registered Bonds may be authorized to be paid, at the option of the registered owner of at least one million dollars (\$1,000,000) in principal amount of such Bonds, by~~ wire transfer to ~~such~~ the registered owner ~~thereof~~ at the wire transfer address (which shall be in the continental United States) to which such registered owner has, not less than five (5) days prior to the Record Date, directed the Trustee to wire such interest payment. For the purpose of this Section, interest is payable to the registered owner at the close of business on the Record Date.

Paragraph 5 of Section 3.01 of the Resolution is hereby amended as follows:

All Bonds of each Series shall mature on ~~July 1 of each year in which a maturity is fixed by~~ **such date as is specified in** a Series Resolution or a Bond Series Certificate. Interest on all Bonds of each Series, except the first installment of interest due on such Bonds of a Series and interest on Variable Interest Rate Bonds the rate at which such Bonds bear interest is adjusted more frequently than semi-annually, shall be payable semi-annually on ~~January 1 and July 1 of each year in which an installment of interest becomes due as fixed~~ **such dates as are specified** in a Series Resolution or a Bond Series Certificate. The first installment of interest due on the Bonds of a Series may be for such period as the Authority shall fix by the Series Resolution authorizing the issuance thereof or the Bond Series Certificate applicable thereto.

**SECTION 3.02. Section 4.02 of the Resolution.** Section 4.02 of the Resolution is hereby amended as follows:

In the case of any redemption of Bonds at the election or direction of the Authority or the University, the University shall give written notice to the Trustee of its election or direction so to redeem or, if the University shall fail to give such notice, the Authority shall give such notice, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed. The Series, maturities and principal amounts thereof to be redeemed shall be determined by the Authority ~~or~~ **in accordance with instructions from** the University, subject to any limitations with respect thereto contained herein. Such notice shall be given to the

Trustee (i) with respect to Bonds, other than Variable Interest Rate Bonds, at least forty-five (45) days prior to the date on which such Bonds are to be redeemed and (ii) with respect to Variable Interest Rate Bonds, at least fifteen (15) Business Days prior to the date on which such Variable Interest Rate Bonds are to be redeemed, or (iii) such lesser number of days prior to such redemption date as shall be acceptable to the Trustee. **Except if otherwise provided in a Series Resolution or a Bond Series Certificate,** ~~the~~ notice of redemption required by Section 4.05 hereof to be given shall not be given with respect to Bonds to be redeemed pursuant to this Section unless prior to the date such notice is to be given the Authority shall have paid or caused to be paid to the Trustee an amount of moneys which, in addition to other moneys available therefor held by the Trustee, is sufficient to redeem, on the redemption dates at the Redemption Price thereof, together with interest accrued to the redemption date, all of the Bonds to be so redeemed.

**SECTION 3.03. Section 4.05 of the Resolution.** The first paragraph of Section 4.02 of the Resolution is hereby amended as follows:

Whenever Bonds are to be redeemed, the Trustee shall give notice of the redemption of the Bonds in the name of the Authority which notice shall specify: (i) the Bonds to be redeemed and the date such Bonds were issued, their maturity date and interest rate (ii) the numbers and other distinguishing marks of the Bonds to be redeemed, including CUSIP numbers; (iii) the redemption date; (iv) the Redemption Price; (v) of each such Bond, the principal amount thereof to be redeemed; (vi) the date of publication, if any of the notice of redemption; (vii) that such Bonds will be redeemed at the principal corporate trust office of the Trustee giving the address thereof and the name and telephone number of a representative of the Trustee to whom inquiries may be directed; ~~and~~ (viii) that no representation is made as to the correctness of the CUSIP number either as printed on the Bonds or as contained in such notice and that an error in a CUSIP number as printed on a Bond or as contained in such notice shall not affect the validity of the proceedings for redemption; **and (ix) if a Series Resolution or a Bond Series Certificate provides that the Authority's obligation to redeem the Bonds of the applicable Series is subject to conditions, a statement that describes the condition to such redemption.** Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued and unpaid to the redemption date, and that, from and after such date, payment having been made or provided for, interest thereon shall cease to accrue. Such notice shall be given by mailing a copy of such notice, first-class mail, postage prepaid, not less than thirty (30) days prior to the redemption date for Bonds, other than Variable Interest Rate Bonds, and not less than fifteen (15) days prior to the redemption date for Variable Interest Rate Bonds, to the owners of any registered Bonds which are to be redeemed, at their last known addresses, if any, appearing on the registration books. ~~If directed in writing by an Authorized Officer of the Authority, the Trustee shall also give notice by publication once in an Authorized Newspaper, such publication to be not less than thirty (30) days prior to the redemption date for Bonds, other than Variable Interest Rate Bonds, and not less than fifteen (15) days prior to the redemption date for Variable Interest Rate Bonds, but such publication shall not be a condition precedent to such redemption, and failure to so publish any such notice shall not affect the validity of the proceedings for the redemption of the Bonds.~~

**SECTION 3.04. Section 10.02 of the Resolution.** Section 10.02 of the Resolution is hereby amended as follows:

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 in form approved by the Trustee) together with a request to the Holders of Bonds for their consent thereto in form satisfactory to the Trustee, shall promptly after adoption be mailed by the Authority to the Holders of Bonds (but failure to mail such copy and request to any particular Bondholder 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 with the Trustee (a) the written consents of the Holders of the percentages of Outstanding Bonds 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 mailed as hereinafter in this Section 10.02 provided. Each such consent shall be effective only if accompanied by proof of the holding at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 13.01 hereof. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 13.01 hereof shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 13.01 hereof to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section provided for is filed, such revocation in the manner permitted by Section 13.01 hereof. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution, the Trustee shall make and file with the Authority and the University a written statement that the Holders of such required percentages of Bonds 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 Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section, shall be given to the Bondholders by the Authority by mailing such notice to the Bondholders (but failure to mail such notice to any particular Bondholder shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section provided) ~~and, at the discretion of the Authority, by publishing the same at least once not more than ninety (90) days after the Holders of~~

~~the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed (but failure to publish such notice shall not prevent such Supplemental Resolution from becoming effective and binding as in this Section provided). The Authority shall file with the Trustee proof of the mailing of such notice, and, if the same shall have been published, of the publication thereof. A transcript, consisting of the papers required or permitted by this Section to be filed with the Trustee, 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 Trustee, each Paying Agent and the Holders of all Bonds at the expiration of thirty (30) days after the filing with the Trustee of the proof of **upon** the mailing 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, the Trustee and any 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 3.05. Section 10.04 of the Resolution.** Section 10.04 of the Resolution is hereby amended as follows:

Whenever by the terms of this Article X the consent of any of the Holders of the Bonds to a modification or amendment hereof made by a Series Resolution or Supplemental Resolution is required, such modification or amendment shall not become effective until the written consent of each Facility Provider has been obtained; provided, however, that the consent of a Facility Provider which has provided a Credit Facility or a Liquidity Facility shall not be required unless the modification or amendment requires the consent of the Holders of any percentage in principal amount of Outstanding Bonds or of the Holders of any percentage in principal amount of the Bonds of the Series in connection with which such Credit Facility or Liquidity Facility was provided; **provided further that, if and to the extent provided in a Series Resolution or Bond Series Certificate, (i) a Facility Provider which has provided a Credit Facility for all or a portion of such Series of Bonds and (ii) a Facility Provider which has provided a Liquidity Facility for all or a portion of a Series of Bonds that is subject to tender at the option of the holders thereof at least as frequently as weekly and such holders are given at least 30 days' notice of any proposed modification or amendment hereto, in each case shall be deemed to be the Owner of all the Bonds of such Series supported by such Credit Facility or Liquidity Facility for all purposes of Section 7.11, Articles IX, X and XI hereof, to the exclusion of the persons in whose names such Bonds are registered on the registration books maintained by the Trustee.** No modification or amendment hereof which adversely affects a Facility Provider shall be made without the written consent thereto of the Facility Provider affected thereby Notice of the adoption of any such Series Resolution or Supplemental Resolution and of the effectiveness of the modification or amendment made thereby shall be given to each Facility Provider by mail at the times and in the manner provided herein with respect to notices thereof required to be given to the Holders of the Bonds. Notice thereof shall also

be given to each Rating Agency as soon as practical after adoption of such supplemental Resolution and of the effectiveness thereof.

**SECTION 3.06. Sections 12.01(3) and (4) of the Resolution.** Sections 12.01(3), (4) and (5) of the Resolution are hereby amended as follows:

3. For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or the redemption date thereof, as the case may be, by the deposit of moneys, or Defeasance Securities and moneys, if any, in accordance with the second sentence of subdivision 2 of this Section 12.01, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; provided however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Securities on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the second sentence of subdivision 2 of this Section 12.01, the Trustee shall, if requested by the Authority, **first**, pay the amount of such excess to the Arbitrage Rebate Fund in accordance with the directions of an Authorized Officer of the Authority; **second, to the Authority the amount certified by the Authority to be then due or past due pursuant to the Loan Agreement in payment of any fees and expenses or pursuant to any indemnity;** and **then** the balance thereof, if any, to the ~~Authority~~ University free and clear of any trust, pledge, lien, encumbrance or security interest created hereby or by the Loan Agreement.

4. Option Bonds shall be deemed to have been paid in accordance with the second sentence of subdivision 2 of this Section 12.01 only if, in addition to satisfying the requirements of clauses (a) and (c) of such sentence, there shall have been deposited with the Trustee moneys in an amount which shall be sufficient to pay when due the maximum amount of principal of and premium, if any, and interest on such Bonds which could become payable to the Holders of such Bonds upon the exercise of any options provided to the Holders of such Bonds; provided, however, that if, at the time a deposit is made with the Trustee pursuant to subdivision 2 of this Section 12.01, the options originally exercisable by the Holder of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subdivision 4. If any portion of the moneys deposited with the Trustee for the payment of the principal of and premium, if any, and interest on Option Bonds is not required for such purpose, the Trustee shall, if requested by the Authority, **first**, pay the amount of such excess to the Arbitrage Rebate Fund in accordance with the directions of an Authorized Officer of the Authority; **second, to the Authority the amount certified by the Authority to be then due or past due pursuant to the Loan Agreement in payment of any fees and expenses or pursuant to any indemnity;** and **then** the balance thereof, if any, to the ~~Authority~~ University free and clear of any trust, pledge, lien, encumbrance or security interest created hereby or by the Loan Agreement.



**ARTICLE IV.**

**Miscellaneous**

**SECTION 4.01. When Effective.** This Supplemental Resolution shall become effective upon (i) consent of the Holders of the Bonds in accordance with Section 10.02 of the Resolution and (ii) the filing with the Trustee of a copy hereof certified by an Authorized Officer of the Authority.

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

**SERIES 2019A RESOLUTION**

**AUTHORIZING**

**CORNELL UNIVERSITY  
REVENUE BONDS, SERIES 2019A  
IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**Adopted March 6, 2019**

**SERIES 2019A RESOLUTION**  
**AUTHORIZING**  
**CORNELL UNIVERSITY**  
**REVENUE BONDS, SERIES 2019A**  
**IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**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 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 2019A 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 2009A (the “Series 2009A 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 2019A 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 2019A Resolution.** This “Series 2019A Resolution Cornell University Revenue Bonds, Series 2019A In An Amount Not Exceeding \$610,000,000” 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 2019A Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000.

**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 2019A Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2019A Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Additional Series 2019 Resolutions”** means the Series 2019B Resolution Authorizing Cornell University Revenue Bonds, Series 2019B In An Amount Not Exceeding \$610,000,000, the Series 2019C Resolution Authorizing Cornell University Revenue Bonds, Series 2019C In An Amount Not Exceeding \$610,000,000 and the Series 2019D Resolution Authorizing Cornell University Revenue Bonds, Series 2019D In An Amount Not Exceeding \$610,000,000, each adopted March 6, 2019.

**“Amended and Restated Loan Agreement”** means the Amended and Restated Loan Agreement dated as of March 6, 2019;

**“Purchase Price”** means an amount equal to one hundred percent (100%) of the principal amount of any Series 2019A 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;

**“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 the only authorized Beneficial Owners of any Privately Placed Series 2019A Bonds (defined below) issued pursuant to this Series 2019A Resolution. Investors who qualify as “Accredited

Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Privately Placed Series 2019A Bonds or to become Beneficial Owners of the Privately Placed Series 2019A Bonds.

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

“**Series 2019A Resolution**” means this Series 2019A Resolution Authorizing Cornell University Revenue Bonds, Series 2019A In An Amount Not Exceeding \$610,000,000, adopted March 6, 2019; and

“**Tender Agent**” means the person, if any, appointed pursuant to this Series 2019A Resolution to serve as the Tender Agent in connection with the tender of Series 2019A 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 2019A Resolution, refer to this Series 2019A Resolution.

**SECTION 1.03. Authority for this Series 2019A Resolution.** This Series 2019A 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 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 \$610,000,000; **provided, however,** in no event shall Bonds be issued pursuant to this Series 2019A Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000. 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 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 Series 2019A Bonds are being issued to finance the 2019 Project, as further described in the Supplemental Loan Agreement dated the date of delivery 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) The sale of the Series 2019A 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 2019A Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2019A 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 2019A Resolution, the principal amount of Series 2019A Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2019A Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2019A 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 2019A Bonds; **provided, however,** that no Series 2019A 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 2019A Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2019A 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 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 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 2019A 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 2019A 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 2019A 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 2019A Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2019A 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 2019A Bonds;

(j) The Series 2019A 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 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) If the Series 2019A Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2019A Bonds, including the purchase price or purchase prices and the terms upon which the Series 2019A 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 2019A Bonds; **provided, however**, that the Redemption Price of 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 intended to “make whole” the Holders, and **provided further** that, the Redemption Price of any privately placed Series 2019A Bonds may be determined by a formula required by the private purchaser;

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

- (o) Provisions for the sale or exchange of the Series 2019A Bonds and for the delivery thereof;
- (p) Directions for the application of the proceeds of the Series 2019A Bonds;
- (q) If there is a Credit Facility in connection with the issuance of the Series 2019A Bonds, the terms and conditions of such Credit Facility;
- (r) If there is a Liquidity Facility in connection with the issuance of the Series 2019A Bonds, the terms and conditions of such Liquidity Facility;
- (s) The rights, powers and privileges of any Facility Providers for the Series 2019A 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.

**SECTION 2.04. Restriction on Transfer of Privately Placed Series 2019A Bonds.** The following provisions shall apply to any Series 2019A Bonds that are privately placed with a private purchaser (the “Privately Placed Series 2019A Bonds”). Each Person who is or becomes a Beneficial Owner and each transferee of the Privately Placed Series 2019A 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 Privately Placed Series 2019A Bonds to a subsequent transferee except to a QIB, (iii) is willing and able to conduct an independent investigation of the risks involved with its ownership of the Privately Placed Series 2019A Bonds and such Person has been provided with such information as it has deemed necessary and desirable relating to the University, its operations, governance, and financial condition, and has made such investigations in order to reach an investment decision with respect to its purchase of the Privately Placed Series 2019A Bonds, (iv) agrees to give to each Person to whom it transfers any Privately Placed Series 2019A 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 2019A Bond.



Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Privately Placed Series 2019A Bonds or to become Beneficial Owners of the Privately Placed Series 2019A Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Privately Placed Series 2019A Bonds on the registration books of the Authority maintained by the Trustee.

### **ARTICLE III**

#### **Execution and Authentication of the Series 2019A Bonds**

##### **SECTION 3.01. Execution and Authentication of Series 2019A 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 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 or her 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 this 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**

#### **Application of Proceeds**

**SECTION 4.01. Application of Proceeds.** 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.

**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 2019A 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 2019A Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2019A Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2019A 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 2019A Resolution for the payment of the Purchase Price of such Series 2019A Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2019A 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 2019A 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 Amended and Restated Loan Agreement.** The form of the Amended and Restated Loan Agreement as submitted to this meeting and made a part of this Series 2019A Resolution as though set forth in full herein, is approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Loan Agreement with such changes, insertions and omissions as may be approved by said Authorized Officers, said execution being conclusive evidence of such approval.

**SECTION 6.02. Approval and Execution of Bond Purchase Agreement and Bond Placement 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. The form of the Bond Placement Agreement by and between the Authority and the purchaser and/or placement agent named therein for any Privately Placed Series 2019A Bonds and the University, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Bond Placement Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

**SECTION 6.03. Execution and Delivery of Official Statement.** (a) The preparation and distribution in connection with the offering and sale of the Series 2019A 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 2019A Bonds.

**SECTION 6.04. 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 2019A Bonds and to carry out the transactions contemplated by this Series 2019A 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 Amended and Restated 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  
341 Pine Tree Road  
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 2019B RESOLUTION**

**AUTHORIZING**

**CORNELL UNIVERSITY  
REVENUE BONDS, SERIES 2019B  
IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**Adopted March 6, 2019**

**SERIES 2019B RESOLUTION**  
**AUTHORIZING**  
**CORNELL UNIVERSITY**  
**REVENUE BONDS, SERIES 2019B**  
**IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**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 2019B 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 2009A (the “Series 2009A 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 2019B 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 2019B Resolution.** This “Series 2019B Resolution Cornell University Revenue Bonds, Series 2019B In An Amount Not Exceeding \$610,000,000” 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 2019B Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000.

**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 2019B Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2019B Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Additional Series 2019 Resolutions”** means the Series 2019A Resolution Authorizing Cornell University Revenue Bonds, Series 2019A In An Amount Not Exceeding \$610,000,000, the Series 2019C Resolution Authorizing Cornell University Revenue Bonds, Series 2019C In An Amount Not Exceeding \$610,000,000 and the Series 2019D Resolution Authorizing Cornell University Revenue Bonds, Series 2019D In An Amount Not Exceeding \$610,000,000, each adopted March 6, 2019.

**“Amended and Restated Loan Agreement”** means the Amended and Restated Loan Agreement dated as of March 6, 2019;

**“Purchase Price”** means an amount equal to one hundred percent (100%) of the principal amount of any Series 2019B 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;

**“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 the only authorized Beneficial Owners of any Privately Placed Series 2019B Bonds (defined below) issued pursuant to this Series 2019B Resolution. Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase



Privately Placed Series 2019B Bonds or to become Beneficial Owners of the Privately Placed Series 2019B Bonds.

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

**“Series 2019B Resolution”** means this Series 2019B Resolution Authorizing Cornell University Revenue Bonds, Series 2019B In An Amount Not Exceeding \$610,000,000, adopted March 6, 2019; and

**“Tender Agent”** means the person, if any, appointed pursuant to this Series 2019B Resolution to serve as the Tender Agent in connection with the tender of Series 2019B 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 2019B Resolution, refer to this Series 2019B Resolution.

**SECTION 1.03. Authority for this Series 2019B Resolution.** This Series 2019B 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 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 \$610,000,000; **provided, however,** in no event shall Bonds be issued pursuant to this Series 2019B Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000. 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 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 Series 2019B Bonds are being issued to finance the 2019 Project, as further described in the Supplemental Loan Agreement dated the date of delivery 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) The sale of the Series 2019B 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 2019B Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2019B 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 2019B Resolution, the principal amount of Series 2019B Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2019B Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2019B 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 2019B Bonds; **provided, however,** that no Series 2019B 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 2019B Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2019B 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 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 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 2019B 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 2019B 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 2019B 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 2019B Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2019B 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 2019B Bonds;

(j) The Series 2019B 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 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) If the Series 2019B Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2019B Bonds, including the purchase price or purchase prices and the terms upon which the Series 2019B 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 2019B Bonds; **provided, however**, that the Redemption Price of 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 intended to “make whole” the Holders, and **provided further** that, the Redemption Price of any privately placed Series 2019B Bonds may be determined by a formula required by the private purchaser;

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

- (o) Provisions for the sale or exchange of the Series 2019B Bonds and for the delivery thereof;
- (p) Directions for the application of the proceeds of the Series 2019B Bonds;
- (q) If there is a Credit Facility in connection with the issuance of the Series 2019B Bonds, the terms and conditions of such Credit Facility;
- (r) If there is a Liquidity Facility in connection with the issuance of the Series 2019B Bonds, the terms and conditions of such Liquidity Facility;
- (s) The rights, powers and privileges of any Facility Providers for the Series 2019B 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.

**SECTION 2.04. Restriction on Transfer of Privately Placed Series 2019B Bonds.** The following provisions shall apply to any Series 2019B Bonds that are privately placed with a private purchaser (the “Privately Placed Series 2019B Bonds”). Each Person who is or becomes a Beneficial Owner and each transferee of the Privately Placed Series 2019B 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 Privately Placed Series 2019B Bonds to a subsequent transferee except to a QIB, (iii) is willing and able to conduct an independent investigation of the risks involved with its ownership of the Privately Placed Series 2019B Bonds and such Person has been provided with such information as it has deemed necessary and desirable relating to the University, its operations, governance, and financial condition, and has made such investigations in order to reach an investment decision with respect to its purchase of the Privately Placed Series 2019B Bonds, (iv) agrees to give to each Person to whom it transfers any Privately Placed Series 2019B 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 2019B Bond.

Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Privately Placed Series 2019B Bonds or to become Beneficial Owners of the Privately Placed Series 2019B Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Privately Placed Series 2019B Bonds on the registration books of the Authority maintained by the Trustee.

### **ARTICLE III**

#### **Execution and Authentication of the Series 2019B Bonds**

##### **SECTION 3.01. Execution and Authentication of Series 2019B 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 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 or her 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 this 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**

#### **Application of Proceeds**

**SECTION 4.01. Application of Proceeds.** 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.

**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 2019B 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 2019B Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2019B Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2019B 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 2019B Resolution for the payment of the Purchase Price of such Series 2019B Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2019B 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 2019B 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 Amended and Restated Loan Agreement.** The form of the Amended and Restated Loan Agreement as submitted to this meeting and made a part of this Series 2019B Resolution as though set forth in full herein, is approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Loan Agreement with such changes, insertions and omissions as may be approved by said Authorized Officers, said execution being conclusive evidence of such approval.

**SECTION 6.02. Approval and Execution of Bond Purchase Agreement and Bond Placement 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. The form of the Bond Placement Agreement by and between the Authority and the purchaser and/or placement agent named therein for any Privately Placed Series 2019B Bonds and the University, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Bond Placement Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

**SECTION 6.03. Execution and Delivery of Official Statement.** (a) The preparation and distribution in connection with the offering and sale of the Series 2019B 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 2019B Bonds.

**SECTION 6.04. 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 2019B Bonds and to carry out the transactions contemplated by this Series 2019B 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 Amended and Restated 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  
341 Pine Tree Road  
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 2019C RESOLUTION**

**AUTHORIZING**

**CORNELL UNIVERSITY  
REVENUE BONDS, SERIES 2019C  
IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**Adopted March 6, 2019**

**SERIES 2019C RESOLUTION**  
**AUTHORIZING**  
**CORNELL UNIVERSITY**  
**REVENUE BONDS, SERIES 2019C**  
**IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**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 2019C 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 2009A (the “Series 2009A 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 2019C 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 2019C Resolution.** This “Series 2019C Resolution Cornell University Revenue Bonds, Series 2019C In An Amount Not Exceeding \$610,000,000” 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 2019C Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000.

**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 2019C Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2019C Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Additional Series 2019 Resolutions”** means the Series 2019A Resolution Authorizing Cornell University Revenue Bonds, Series 2019A In An Amount Not Exceeding \$610,000,000, the Series 2019B Resolution Authorizing Cornell University Revenue Bonds, Series 2019B In An Amount Not Exceeding \$610,000,000 and the Series 2019D Resolution Authorizing Cornell University Revenue Bonds, Series 2019D In An Amount Not Exceeding \$610,000,000, each adopted March 6, 2019.

**“Amended and Restated Loan Agreement”** means the Amended and Restated Loan Agreement dated as of March 6, 2019;

**“Purchase Price”** means an amount equal to one hundred percent (100%) of the principal amount of any Series 2019C 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;

**“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 the only authorized Beneficial Owners of any Privately Placed Series 2019C Bonds (defined below) issued pursuant to this Series 2019C Resolution. Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase

Privately Placed Series 2019C Bonds or to become Beneficial Owners of the Privately Placed Series 2019C Bonds.

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

**“Series 2019C Resolution”** means this Series 2019C Resolution Authorizing Cornell University Revenue Bonds, Series 2019C In An Amount Not Exceeding \$610,000,000, adopted March 6, 2019; and

**“Tender Agent”** means the person, if any, appointed pursuant to this Series 2019C Resolution to serve as the Tender Agent in connection with the tender of Series 2019C 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 2019C Resolution, refer to this Series 2019C Resolution.

**SECTION 1.03. Authority for this Series 2019C Resolution.** This Series 2019C 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 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 \$610,000,000; **provided, however,** in no event shall Bonds be issued pursuant to this Series 2019C Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000. 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 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 Series 2019C Bonds are being issued to finance the 2019 Project, as further described in the Supplemental Loan Agreement dated the date of delivery 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) The sale of the Series 2019C 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 2019C Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2019C 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 2019C Resolution, the principal amount of Series 2019C Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2019C Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2019C 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 2019C Bonds; **provided, however,** that no Series 2019C 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 2019C Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2019C 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 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 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 2019C 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 2019C 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 2019C 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 2019C Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2019C 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 2019C Bonds;

(j) The Series 2019C 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 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) If the Series 2019C Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2019C Bonds, including the purchase price or purchase prices and the terms upon which the Series 2019C 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 2019C Bonds; **provided, however**, that the Redemption Price of 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 intended to “make whole” the Holders, and **provided further** that, the Redemption Price of any privately placed Series 2019C Bonds may be determined by a formula required by the private purchaser;

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

- (o) Provisions for the sale or exchange of the Series 2019C Bonds and for the delivery thereof;
- (p) Directions for the application of the proceeds of the Series 2019C Bonds;
- (q) If there is a Credit Facility in connection with the issuance of the Series 2019C Bonds, the terms and conditions of such Credit Facility;
- (r) If there is a Liquidity Facility in connection with the issuance of the Series 2019C Bonds, the terms and conditions of such Liquidity Facility;
- (s) The rights, powers and privileges of any Facility Providers for the Series 2019C 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.

**SECTION 2.04. Restriction on Transfer of Privately Placed Series 2019C Bonds.** The following provisions shall apply to any Series 2019C Bonds that are privately placed with a private purchaser (the “Privately Placed Series 2019C Bonds”). Each Person who is or becomes a Beneficial Owner and each transferee of the Privately Placed Series 2019C 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 Privately Placed Series 2019C Bonds to a subsequent transferee except to a QIB, (iii) is willing and able to conduct an independent investigation of the risks involved with its ownership of the Privately Placed Series 2019C Bonds and such Person has been provided with such information as it has deemed necessary and desirable relating to the University, its operations, governance, and financial condition, and has made such investigations in order to reach an investment decision with respect to its purchase of the Privately Placed Series 2019C Bonds, (iv) agrees to give to each Person to whom it transfers any Privately Placed Series 2019C 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 2019C Bond.



Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Privately Placed Series 2019C Bonds or to become Beneficial Owners of the Privately Placed Series 2019C Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Privately Placed Series 2019C Bonds on the registration books of the Authority maintained by the Trustee.

### **ARTICLE III**

#### **Execution and Authentication of the Series 2019C Bonds**

##### **SECTION 3.01. Execution and Authentication of Series 2019C 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 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 or her 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 this 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**

#### **Application of Proceeds**

**SECTION 4.01. Application of Proceeds.** 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.

**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 2019C 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 2019C Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2019C Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2019C 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 2019C Resolution for the payment of the Purchase Price of such Series 2019C Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2019C 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 2019C 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 Amended and Restated Loan Agreement.** The form of the Amended and Restated Loan Agreement as submitted to this meeting and made a part of this Series 2019C Resolution as though set forth in full herein, is approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Loan Agreement with such changes, insertions and omissions as may be approved by said Authorized Officers, said execution being conclusive evidence of such approval.

**SECTION 6.02. Approval and Execution of Bond Purchase Agreement and Bond Placement 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. The form of the Bond Placement Agreement by and between the Authority and the purchaser and/or placement agent named therein for any Privately Placed Series 2019C Bonds and the University, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Bond Placement Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

**SECTION 6.03. Execution and Delivery of Official Statement.** (a) The preparation and distribution in connection with the offering and sale of the Series 2019C 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 2019C Bonds.

**SECTION 6.04. 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 2019C Bonds and to carry out the transactions contemplated by this Series 2019C 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 Amended and Restated 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  
341 Pine Tree Road  
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 2019D RESOLUTION**

**AUTHORIZING**

**CORNELL UNIVERSITY  
REVENUE BONDS, SERIES 2019D  
IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**Adopted March 6, 2019**

**SERIES 2019D RESOLUTION**  
**AUTHORIZING**  
**CORNELL UNIVERSITY**  
**REVENUE BONDS, SERIES 2019D**  
**IN AN AMOUNT NOT EXCEEDING \$610,000,000**

**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 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 2019D 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 2009A (the “Series 2009A 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 2019D 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 2019D Resolution.** This “Series 2019D Resolution Cornell University Revenue Bonds, Series 2019D In An Amount Not Exceeding \$610,000,000” 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 2019D Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000.

**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 2019D Resolution as such terms are given in said Section 1.01 of the Resolution.

(2) In addition, as used in this Series 2019D Resolution, unless the context shall otherwise require, the following terms shall have the following respective meanings:

**“Additional Series 2019 Resolutions”** means the Series 2019A Resolution Authorizing Cornell University Revenue Bonds, Series 2019A In An Amount Not Exceeding \$610,000,000, the Series 2019B Resolution Authorizing Cornell University Revenue Bonds, Series 2019B In An Amount Not Exceeding \$610,000,000 and the Series 2019C Resolution Authorizing Cornell University Revenue Bonds, Series 2019C In An Amount Not Exceeding \$610,000,000, each adopted March 6, 2019.

**“Amended and Restated Loan Agreement”** means the Amended and Restated Loan Agreement dated as of March 6, 2019;

**“Purchase Price”** means an amount equal to one hundred percent (100%) of the principal amount of any Series 2019D 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;

**“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 the only authorized Beneficial Owners of any Privately Placed Series 2019D Bonds (defined below) issued pursuant to this Series 2019D Resolution. Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase



Privately Placed Series 2019D Bonds or to become Beneficial Owners of the Privately Placed Series 2019D Bonds.

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

**“Series 2019D Resolution”** means this Series 2019D Resolution Authorizing Cornell University Revenue Bonds, Series 2019D In An Amount Not Exceeding \$610,000,000, adopted March 6, 2019; and

**“Tender Agent”** means the person, if any, appointed pursuant to this Series 2019D Resolution to serve as the Tender Agent in connection with the tender of Series 2019D 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 2019D Resolution, refer to this Series 2019D Resolution.

**SECTION 1.03. Authority for this Series 2019D Resolution.** This Series 2019D 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 2019D Bonds**

**SECTION 2.01. Authorization of Series 2019D 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 \$610,000,000; **provided, however**, in no event shall Bonds be issued pursuant to this Series 2019D Resolution and the Additional Series 2019 Resolutions in an amount in excess of \$610,000,000. 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 2019D” pursuant to and subject to the terms, conditions and limitations established in the Resolution and this Series 2019D Resolution.

**SECTION 2.02. Purposes.** The Series 2019D Bonds are being issued to finance the 2019 Project, as further described in the Supplemental Loan Agreement dated the date of delivery of the Series 2019D 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 2019D Bonds to determine and carry out the following:

(a) The sale of the Series 2019D 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 2019D Bonds so sold; the approval of the terms and the publication of an Official Statement describing the Series 2019D 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 2019D Resolution, the principal amount of Series 2019D Bonds to be issued;

(c) The date or dates, maturity date or dates, and principal amount of each maturity of the Series 2019D Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2019D 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 2019D Bonds; **provided, however,** that no Series 2019D 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 2019D Bonds, including the interest rate or rates of Deferred Income Bonds from and after the Interest Commencement Date, or, with respect to any Series 2019D 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 2019D 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 2019D 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 2019D 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 2019D 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 2019D 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 2019D Bonds are Variable Interest Rate Bonds and the Maximum Interest Rate and Minimum Interest Rate, if any;

(h) Whether any Series 2019D 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 2019D Bonds;

(j) The Series 2019D 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 2019D Bonds; **provided, however**, that such Paying Agent or Paying Agents may be appointed by resolution adopted prior to authentication and delivery of the Series 2019D Bonds in accordance with the provisions of Section 8.02 of the Resolution;

(l) If the Series 2019D Bonds are to be subject to purchase by or at the direction of the University, provisions for the purchase of such Series 2019D Bonds, including the purchase price or purchase prices and the terms upon which the Series 2019D 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 2019D Bonds; **provided, however**, that the Redemption Price of Series 2019D 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 2019D 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 2019D Bonds may be determined by a formula required by the private purchaser;

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

- (o) Provisions for the sale or exchange of the Series 2019D Bonds and for the delivery thereof;
- (p) Directions for the application of the proceeds of the Series 2019D Bonds;
- (q) If there is a Credit Facility in connection with the issuance of the Series 2019D Bonds, the terms and conditions of such Credit Facility;
- (r) If there is a Liquidity Facility in connection with the issuance of the Series 2019D Bonds, the terms and conditions of such Liquidity Facility;
- (s) The rights, powers and privileges of any Facility Providers for the Series 2019D 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.

**SECTION 2.04. Restriction on Transfer of Privately Placed Series 2019D Bonds.** The following provisions shall apply to any Series 2019D Bonds that are privately placed with a private purchaser (the “Privately Placed Series 2019D Bonds”). Each Person who is or becomes a Beneficial Owner and each transferee of the Privately Placed Series 2019D 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 Privately Placed Series 2019D Bonds to a subsequent transferee except to a QIB, (iii) is willing and able to conduct an independent investigation of the risks involved with its ownership of the Privately Placed Series 2019D Bonds and such Person has been provided with such information as it has deemed necessary and desirable relating to the University, its operations, governance, and financial condition, and has made such investigations in order to reach an investment decision with respect to its purchase of the Privately Placed Series 2019D Bonds, (iv) agrees to give to each Person to whom it transfers any Privately Placed Series 2019D 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 2019D Bond.

Investors who qualify as “Accredited Investors” under Regulation D but who do not also qualify as QIBs are not eligible to purchase Privately Placed Series 2019D Bonds or to become Beneficial Owners of the Privately Placed Series 2019D Bonds.

Failure to so comply with the agreements set forth in this Section 2.04 shall preclude the Trustee from reflecting a transfer of Privately Placed Series 2019D Bonds on the registration books of the Authority maintained by the Trustee.

### **ARTICLE III**

#### **Execution and Authentication of the Series 2019D Bonds**

##### **SECTION 3.01. Execution and Authentication of Series 2019D 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 2019D 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 2019D Bonds.

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

### **ARTICLE IV**

#### **Application of Proceeds**

**SECTION 4.01. Application of Proceeds.** On the date of delivery of the Series 2019D Bonds, the Trustee shall deposit the proceeds of the sale of the Series 2019D 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 2019D 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 2019D Bonds, all amounts obtained under and pursuant to any Liquidity Facility in effect with respect to the Series 2019D Bonds, all amounts paid by the University pursuant to Section 9(1)(l) of the Loan Agreement with respect to the Series 2019D 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 2019D Resolution for the payment of the Purchase Price of such Series 2019D Bonds and all moneys and investments held therein, shall be held in trust solely for the benefit of the Holders of such Series 2019D 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 2019D 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 Amended and Restated Loan Agreement.** The form of the Amended and Restated Loan Agreement as submitted to this meeting and made a part of this Series 2019D Resolution as though set forth in full herein, is approved. An Authorized Officer of the Authority is hereby authorized and directed to execute and deliver the Amended and Restated Loan Agreement with such changes, insertions and omissions as may be approved by said Authorized Officers, said execution being conclusive evidence of such approval.

**SECTION 6.02. Approval and Execution of Bond Purchase Agreement and Bond Placement 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. The form of the Bond Placement Agreement by and between the Authority and the purchaser and/or placement agent named therein for any Privately Placed Series 2019D Bonds and the University, as presented at this meeting, is hereby approved. Any Authorized Officer of the Authority is hereby authorized to execute the Bond Placement Agreement in the name and on behalf of the Authority substantially in such form, with such changes, insertions and omissions as may be approved by said Authorized Officer, said execution being conclusive evidence of such approval.

**SECTION 6.03. Execution and Delivery of Official Statement.** (a) The preparation and distribution in connection with the offering and sale of the Series 2019D 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 2019D Bonds.

**SECTION 6.04. 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 2019D Bonds and to carry out the transactions contemplated by this Series 2019D 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 Amended and Restated 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  
341 Pine Tree Road

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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